VIDLI RESTAURANTS LIMITED

Reg Office:-D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078.
•**T**: +91 7400058768 •**W:** www.kamatsindia.com •**E:**cs@kamatsindia.com
CIN: L55101MH2007PLC173446

Date: 2nd August, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 539659
Script ID: VIDLI

Dear Sir/ Madam,

Sub: **Submission of Annual Report for the financial year 2022 – 2023 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2022 - 2023 along with the notice of the 16th Annual General Meeting which is being sent to the members of the Company through email.

The Annual Report containing the Notice of the 16th Annual General Meeting is also uploaded on the Company's website www.kamatsindia.com.

Please take the same on your record.

Thanking you.

Yours faithfully,
For Vidli Restaurants Limited

KAMAT VIDHI VIKRAM
Digitally signed by KAMAT VIDHI VIKRAM
Date: 2023.08.02 18:16:11 +05'30'

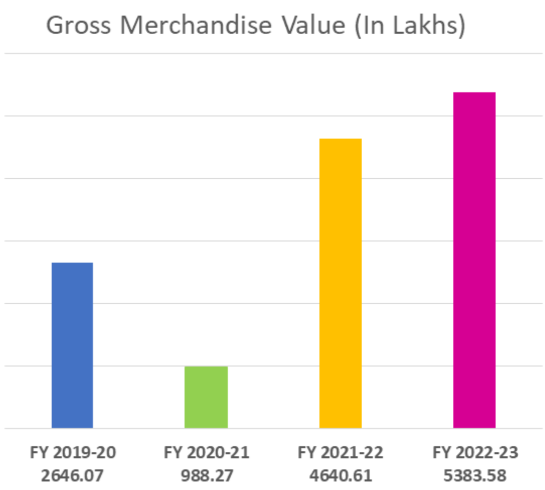
Dr. Vidhi V. Kamat
Managing Director
DIN.: 07038524
Encl: a/a

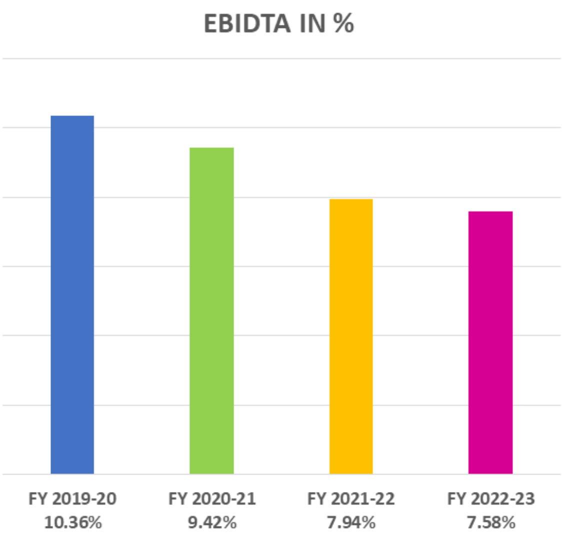
VIDLI RESTAURANTS LIMITED

16th Annual Report (FY 2022 - 23)

VIDLI RESTAURANTS LIMITED

Financial Highlights





Our Brands

VITS® Hotels & Resorts

kamats® The Food People!

kamats® LEGACY ETERNAL FLAVOURS OF SOUTH

PEPPER FRY Veg Multi-Cuisine Kitchen BY kamats

URBAN DHABA The Rich Taste of Punjab

kamats® Hospitality Academy of Skill

VIDLI RESTAURANTS LIMITED

Vidli Restaurant Limited is a chain of restaurants serving hygiene standardized food items in a quick serve format at various outlets on natioanl highways, state highways and cities.

VITIZEN HOTELS LIMITED

Vitizen Hotels Limied which is unlisted Material Subsidiary of the Company is a chain of hotels having 17 hotels PAN India. Currently present in Maharashtra, Gujarat, UP and Karnataka

VITS HOTELS & KAMATS RESTAURANTS PRESENCE

Present at 20+ locations across India & various other projects launching soon.

VITS KAMATS SILVASSA

VITS DAMAN DEVKA BEACH

VITS AURANGABAD

VITS SOMNATH

VITS GOA

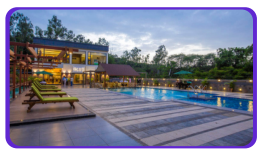
VITS NANDED

VITS SELECT MANGALORE

VITS SELECT SASAN GIR

VITS DAPOLI

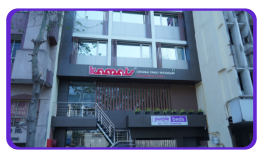
VITS DWARKA



VITS ANKLESHWAR

VITS SELECT NOIDA

VITS SHARANAM THANE



PURPLE BEDS BY VITS SURAT

PURPLE BEDS BY VITS AURANGABAD

Board of Directors

Mrs. Nanette Dsa
Chairperson and Independent Director

Dr. Vidhi Vikram Kamat
Managing Director

Dr. Vikram Vithal Kamat
Founder and Director

Mr. Ammin Rajqotwala
Independent Director

Mr. Kurian Chandy
Director

Other Key Members

Mr. Ravindra Shinde
Chief Financial Officer

Ms. Bhakti Khanna
Company Secretary and Compliance Officer

Our Premium Dine - Kamats Legacy

Kamats, Pargaon, Pune - Banglore Highway

Board of Directors	Ms. Nanette D'sa	– Chairperson
	Dr. Vikram V. Kamat (from 31.05.2023)	– Director
	Dr. Vidhi V. Kamat	– Managing Director
	Mr. Ammin U. Rajqotwala (from 13.02.2023)	– Director
	Mr. Kurian Chandy	– Director
	Mr. Arun Jain (till 15.02.2023)	– Director

Company Secretary and Compliance Officer
Ms. Bhakti Khanna (from 10.01.2023)
Mr. Nikhil Kapoor (till 17.11.2022)

Chief Financial Officer
Mr. Ravindra Shinde (From 10.01.2023)
Mr. Kedar Harchilkar (till 10.01.2023)

Statutory Auditors
M/s Chaturvedi Sohan & Co.,
Chartered Accountants
320, Tulsiani Chambers, Nariman Point,
Mumbai 400021.

Internal Auditors
M/s Pipalia Singhal & Associates,
Chartered Accountants

Bankers
HDFC Bank Limited
YES Bank Limited
Kotak Mahindra Bank Limited
IDBI Bank Limited
ICICI Bank Limited
State Bank of India

Registered Office
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai 400078.
Tel No.: 074000 58768
Email :cs@kamatsindia.com
Website :www.kamatsindia.com

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday 25th August, 2023 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt:-

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Board of Directors and the Statutory Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Statutory Auditors thereon.

2) To declare dividend of Re. 0.50/- per equity share for the financial year ended 31st March, 2023.

3) To appoint a Director in place of Dr. Vidhi V. Kamat (DIN: 07038524) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), other applicable Acts, Rules, provisions, circulars and the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2023, Dr. Vidhi V. Kamat (DIN: 07038524), whose tenure as Managing Director of the Company expires on 6th October, 2023 and in respect of whom notice under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing her candidature as a Director, be and is hereby appointed and re-designated as a Director in the category of Non-Executive Non-Independent Director of the Company whose office shall be liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and / or the Nomination and Remuneration Committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or Key Managerial Personnel to give effect to the aforesaid resolution."

5) **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), other applicable Acts, Rules, provisions, circulars and the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2023, Dr. Vikram V. Kamat (DIN: 00556284), who was appointed by the Board of Directors as an Additional Director of the Company to hold the office of Non-Executive Non-Independent Director w.e.f. 31st May, 2023 under Section 161 of the Companies Act, 2013 and who holds such office up to the date of this 16th Annual General Meeting of the Company and in respect of whom notice under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing his candidature as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and / or the Nomination and Remuneration Committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or Key Managerial Personnel to give effect to the aforesaid resolution."

6) **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Sections 152, 190, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) modification(s) thereto or re-enactment(s) or substitution(s) made thereof from time to time) and other applicable Acts, Rules, provisions, circulars and the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2023, Dr. Vikram V. Kamat (DIN: 00556284) be and is hereby appointed as the Managing Director of the Company for a period of 3 (Three) years from 7th October, 2023 till 6th October, 2026, whose office shall be liable to retire by rotation and on the terms of appointment including remuneration and perquisites as set out in the Explanatory Statement annexed hereto and the Employment Contract, with authority to the Board of Directors to alter and vary the said terms of appointment in such manner as may be agreed to between the Board of Directors and Dr. Vikram V. Kamat without any further reference to the members of the Company for same in a general meeting.

RESOLVED FURTHER THAT pursuant to first proviso to Section 197(1), Schedule V and other applicable provisions of the Companies Act, 2013 Rules made thereunder including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof from time to time, approval of the members of the Company be and is hereby given for payment of the remuneration and perquisites to Dr. Vikram V. Kamat mentioned in the preceding paragraph and Explanatory Statement irrespective of the fact that the Company has inadequacy or absence of profits, based on the audited financial results in any financial year and the remuneration paid exceeds five per cent of the net profits of the Company in any financial year.

RESOLVED FURTHER THAT the Board of Directors and / or the Nomination and Remuneration Committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or Key Managerial Personnel to give effect to the aforesaid resolution."

By order of the Board of Directors
For Vidli Restaurants Limited

Bhakti Khanna
Company Secretary
and Compliance Officer
Membership No: A28370

Place: Mumbai
Date: 30th May, 2023

Registered Office:
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai - 400078.

NOTES:

1. As per the General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA Circulars), Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by Securities Exchange Board of India and all other relevant circulars issued from time to time, the 16th AGM of the Company will be held through video conferencing (VC) or other audio visual means (OAVM) only without physical presence of Members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.

   Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, 5th May, 2022 and 28th December, 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.

5. In accordance with, the Circulars mentioned above Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, including the Report of Board of Directors, Statutory Auditors' Report and/or other documents required to be attached therewith and the Notice of AGM are being sent only through electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent.

6. Members may also note that the Notice calling the AGM and Annual Report for financial year 2022-23 will be available on the website of the Company at https://www.kamatsindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars other applicable circulars.

8. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 may please be sent to cs@kamatsindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 22nd August, 2023 at 09:00 a.m. and ends on Thursday, 24th August, 2023 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th August, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'**section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e.NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available

	under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit/alpha-digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojaklkr@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamatsindia.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamatsindia.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker and submit their questions by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@kamatsindia.com at least 48 hours in advance before the start of the meeting i.e. by 23rd August, 2023 by 11.00 a.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Annual General Meeting. The same will be replied by the company suitably.

6. M/s. Pooja Sawarkar and Associates, Practicing Company Secretary (Certificate of Practice No. 15085) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

7. The Results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.astecls.com immediately after the Result is declared by the Chairman and will simultaneously be submitted to BSE Limited, the Stock Exchanges where the Equity Shares of the Company are listed.

8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e **25th August, 2023**.

By order of the Board of Directors
For Vidli Restaurants Limited

Bhakti Khanna
Company Secretary
and Compliance Officer
Membership No: A28370

Place: Mumbai
Date: 30th May, 2023

ANNEXURE I TO THE NOTICE

STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The members of the Company had, at the 13th Annual General Meeting held on 25th September, 2020 passed a special resolution approving re-appointment of Dr. Vidhi V. Kamat as Managing Director of the Company for a period of 3 years. The tenure of Dr. Vidhi V. Kamat as Managing Director would be ending on 6th October, 2023.

Dr. Vidhi V. Kamat, vide her letter dated 22nd May, 2023, has expressed her willingness to be Managing Director of the material subsidiary viz: Vitizen Hotels Limited and to continue in the Company as a Director in the category of Non-Executive Non-Independent Director.

The Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on 30th May, 2023, have approved and recommended the appointment of Dr. Vidhi V. Kamat and the Board of Directors, at its meeting held on 30th May, 2023, have approved and recommended the appointment of Dr. Vidhi V. Kamat as Non-Executive Non-Independent Director effective from 7th October, 2023 i.e after expiry of her tenure as the Managing Director of the Company.

The Company has received a Notice in writing from a member proposing the candidature of Dr. Vidhi V. Kamat as a Director in the category of Non-Executive Non-Independent Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

Dr. Vidhi V. Kamat has furnished her Director Identification Number and declared that she is not disqualified to become a Director under the Companies Act, 2013.

The letter for appointment of Dr. Vidhi V. Kamat, as a Director in the category of Non-Executive Non-Independent Director setting out terms and conditions of appointment is available for inspection by the members on all working days except holidays from 11.00 a. m. to 5.00 p. m till 24th August, 2023 at the Registered Office of the Company.

The details required under the Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice.

The Directors recommend the passing of the resolution set out in Item No. 4 of the accompanying Notice as an Ordinary resolution.

Except for Dr. Vidhi V. Kamat and Dr. Vikram V. Kamat, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

Item No. 5 and 6:

Dr. Vikram V. Kamat, was appointed as an Additional Director to hold such office by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee and the Audit Committee with effect from 31st May, 2023 pursuant to Section 161 of the Companies Act, 2013. As per the provisions of Section 161 of the Companies Act, 2013 Dr. Vikram V. Kamat holds such office up to the date of this 16th Annual General Meeting and as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, as mentioned in the previous agenda, the tenure of Dr. Vidhi V. Kamat as Managing Director of the Company will be ending on 6th October, 2023 and thereafter, she will be re-designated as Non-Executive Director of the Company. As per Section 203 of the Companies Act, 2013, the Company is required to have a whole-time Managing Director.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and Audit Committee has approved to designate Dr. Vikram V. Kamat, who is been in service of the Company as Mentor, as Managing Director of the Company for a period of 3 years from 7th October, 2023, subject to the approval of the members of the Company.

No remuneration is proposed to be provided to Dr. Vikram V. Kamat till 6th October, 2023 and thereafter i.e. after the change of his designation to Managing Director, following will be the terms and conditions of his appointment and remuneration:

- Remuneration: Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) per month. with authority to Board of Directors to increase the remuneration and perquisites in their sole discretion.

- The remuneration and perquisites shall nevertheless be paid as minimum remuneration in case of inadequate or no profits.

- Perquisites:

  - Medical expenses will be reimbursed at actuals as per the rules of the Company. In addition, Mediclaim Coverage for self and family as per the rules of the Company will be available to Dr. Vikram V. Kamat.
  - Reimbursement of electricity charges at actuals.
  - Telephone charges at actuals.
  - Club fee: actuals for not exceeding one club.
  - Leave travel allowance: As per the rules of the Company.
  - Driver allowance and reimbursement of petrol expenses.
  - Personality development / grooming / knowledge updation and enhancement fee/cost.
  - Dr. Vikram V. Kamat will be entitled to all other staff benefits / various staff welfare schemes as per the rules of the Company prevailing from time to time.

  The above perquisites shall be subject to a maximum limit of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month.

- The following perquisites shall not be included in the computation of the aforesaid ceiling on “remuneration”:-

  - Contributions to provident fund, superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the Income Tax Act, 1961.
  - Gratuity payable as per the rules of the Company, so as not to exceed half month’s salary for each completed year of service.
  - Encashment of leave as per the Company’s Rules, at the end of the tenure.
  - Other exempted perquisites under Companies Act, 2013 and rules made thereunder.

- As a Managing Director, Dr. Vikram V. Kamat shall, subject to the supervision and control of the Board of Directors, manage the business and affairs of the Company.

- Dr. Vikram V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof.

- The office of Dr. Vikram V. Kamat will be liable to retire by rotation.

- The appointment may be terminated at any time by either party giving to the other party notice of three months or as may be mutually agreed on and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the appointee will not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

- Tenure: 07.10.2023 to 06.10.2026.

The above terms and conditions may be treated as written memorandum under Section 190 of the Companies Act, 2013.

The Company has received a Notice in writing from a member proposing the candidature of Dr. Vikram V. Kamat as a Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

As per Section 152(4) of the Companies Act, 2013, Dr. Vikram V. Kamat has furnished Director Identification Number and declared that he is not disqualified to become a Director under the Companies Act, 2013.

The Employment Contract for appointment of Dr. Vikram V. Kamat, as Managing Director setting out the terms and conditions is available for inspection by the members on all working days, except holidays, from 11.00 a. m. to 5.00 p. m till 24th August, 2023 at the Registered Office of the Company.

The brief resume and details required under the Companies Act, 2013, Rules made thereunder, Secretarial Standards on General Meeting and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice.

In the opinion of the Board, Dr. Vikram V. Kamat has relevant expertise and experience and fulfills the conditions for appointment as Director / Managing Director as specified in the Companies Act, 2013.

The Board of Directors recommend the passing of the resolution set out in Item No. 5 of the accompanying Notice as an Ordinary resolution and resolution set out in Item No. 6 as a Special Resolution.

Except for Dr. Vidhi V. Kamat and Dr. Vikram V. Kamat, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

STATEMENT PURSUANT TO POINT (iv) OF THIRD PROVISO OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION IN ITEM NO. 6.

I. General Information:

(1) Nature of Industry:

Hospitality / Restaurant / Food Products and allied business.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on 24th October, 2007 and has been in business since inception.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

N.A

(4) Financial performance based on given indicators:

Amount (Rs. in lakhs)

Year	2022-23	2021-22	2020-21
Turnover	1758.01	416.02	302.34
Profit after tax	75.83	3.20	4.90
Dividend	Re. 0.50 per share	NIL	NIL

(5) Foreign investment or collaborations, if any:

NIL.

II. Information about the Appointee:

(1) Background details:

Dr. Vikram V. Kamat is a science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. Dr. Vikram V. Kamat has established worldwide recognition as an Author, Entrepreneur. He is been a founder member of the Company and is associated as Mentor. He has rich experience and expertise in management of the Company and Hotel Industry.

(2) Past remuneration: NIL

(3) Recognition of awards: Dr. Vikram V. Kamat is been awarded doctorate in the field of Hospitality. He has authored several books like Hiring & Retaining The Best People, Money Fame & Success Through Restaurant Franchising, Sales Magic, 22 Sins Of Selling, You Can Either Work For Your Boss Or Be Your Own Boss, Restaurant Success.

(4) Job profile and suitability:

Job profile will be that of handling and heading the operations, business development and general working / running of the Company. Dr. Vikram V. Kamat is associated in hotels and hospitality business for several years. He is proficient in the hospitality related business, Team Management, Public Relations, Sales and Marketing, Food and Beverage Service Operations which suits the need of the Company well.

(5) Remuneration proposed:

The remuneration proposed to be paid is detailed hereinabove under Explanatory Statement and not repeated here.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin):

The proposed salary and other perquisites to Dr. Vikram V. Kamat is parallel and alike to remuneration of executives occupying similar posts in other companies in hotels and hospitality related business after adjusting the size factor of the comparable Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Except the remuneration and perquisites as stated above, directorships and shareholding of Dr. Vidhi V. Kamat and Dr. Vikram V. Kamat and their interest in other promoter companies, there is no other direct or indirect pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits;
(2) Steps taken or proposed to be taken for improvement and
(3) Expected increase in productivity and profits in measurable terms:

The Company is positive on having adequate profits and this resolution is being passed as a matter of precaution to pay the remuneration mentioned herein in the event of any loss or inadequacy of profits. In case of loss or inadequate profits is registered in any of the financial years, appropriate ways and means will be adopted by the management for increasing the turnover and the profitability. With the progression of 'Kamats legacy' and arrangement with Kamats Worldwide Food Services Private Limited for operating, running and managing Kamats Silvassa Hotel, a 4 Star Hotel and its restaurant units situated at Silvassa, the Company is hopeful to increase its turnover and profits in the years to come. The Company is in the process of reducing dependency on one brand and increase its operations targeting multiple types of customers/guests and locations.

IV. Disclosures:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:

Detailed hereinabove under Explanatory Statement and not repeated here.

(ii) details of fixed component and performance linked incentives along with the performance criteria:

The details of fixed component are mentioned hereinabove under Explanatory Statement and not repeated here. There is no performance linked incentive.

(iii) service contracts, notice period, severance fees:

The appointment may be terminated at any time by either party giving to the other party notice of three months or as may be mutually agreed on and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the appointee will not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – NIL.

ANNEXURE II TO THE NOTICE

Details of the director proposed to be appointed / re-appointed as per Companies Act, 2013, Rules made thereunder, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	**Dr. Vidhi V. Kamat**	**Dr. Vikram V. Kamat**
Age	38 years	37 Years
Qualifications	Graduate in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Pune	Science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai.
Experience	Dr. Vidhi Kamat has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector.	Dr. Vikram V. Kamat has established worldwide recognition as an Author, Entrepreneur. He is been a founder member of the Company and is associated as a Mentor. He has rich experience and expertise in management of the Company and Hotel Industry. Dr. Vikram V. Kamat is been awarded doctorate in the field of Hospitality.
Terms and conditions of appointment including details of remuneration	Dr. Vidhi Kamat will hold the office of Non-Executive Non- Independent Director from 7th October, 2023 and will be entitled for fee for attending the meetings of the Board or any committee thereof as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors. She will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members.	Dr. Vikram V. Kamat will hold the office of Managing Director for a period of 3 years w.e.f 7th October, 2023. Dr. Vikram V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof. He will be paid remuneration as detailed in the Explanatory Statement. He will be liable to retire by rotation. Other terms and conditions are mentioned in the Employment Contract which is available for inspection by members.
Last drawn remuneration	Rs. 18.61 Lakhs in 2022-23.	NIL
Date of first appointment by the Board of Directors of the Company	26th December, 2014	31st May, 2023
Shareholding in the Company	14,39,500 equity shares	NIL
Relationship with other directors and Key Managerial Personnel of the Company	She is spouse of Dr. Vikram V. Kamat	He is spouse of Dr. Vidhi V. Kamat.
Number of meetings attended during the financial year 2022-23	7	N.A
Other directorship, membership/ chairmanship of committees of other board	Directorship: 1. Kamats Worldwide Food Services Private Limited 2. Vits Hotels Worldwide Private Limited 3. Vitizen Hotels Limited *Membership / Chairmanship in committees: Chairman – NIL Membership – NIL	Directorship: 1. Kamats Worldwide Food Services Private Limited 2. Vits Hotels Worldwide Private Limited 3. Kamats Holiday Resorts (Silvassa) Ltd 4. Highlife Hotels Private Limited *Membership / Chairmanship in committees: Chairman – NIL Membership -

	Stakeholder Relationship Committee of Vidli Restaurants Limited (till 31.05.2023)	Stakeholder Relationship Committee of Vidli Restaurants Limited (w.e.f 31.05.2023)
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.	

* For the purpose of disclosure of Membership/ Chairmanship only Audit Committee and Stakeholder Relationship Committee are considered.

BOARD'S REPORT

To,
The Members,
Vidli Restaurants Limited.

Dear Members,

The Board of Directors are pleased to present the 16th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE:

The financial summary for the year under review is as below:

(Amount in Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	1758.01	2607.56	416.02	875.86
Total Expenses	-	-	-	-
Profit Before Interest, Depreciation & Taxation	133.24	282.5	30.86	79.45
Less: Interest and Finance Charges (net)	17.04	33.89	8.02	37.98
Less: Depreciation	15.48	24.95	19.03	22.63
Profit Before Tax	**100.72**	**223.66**	**3.81**	**18.84**
Add / (Less) Prior Period Adjustment-Income Tax	-	-	-	-
Add / (Less): Provision for current tax	22.56	-57.86	-0.99	-3.29
Add/ (Less): MAT Credit Entitlement			0.99	0.99
Add / (Less) : Deferred tax	2.33	1.65	0.61	-4.30
Add /(Less):- Mat Credit Entitlement Reversed	-	-	-	-
Profit After Tax	**75.83**	**167.45**	**3.20**	**12.24**
Less: Other adjustments (Net)	-6.09	19.38	0.98	-14.18
Balance carried to Balance Sheet	**69.74**	**148.07**	**4.18**	**-1.94**

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company has registered total income of Rs. 1758.01 Lakhs as compared to Rs. 416.02 Lakhs in the previous year i.e. an increase of 322.58% over the previous year. Further, the Company has earned profit before tax of Rs. 100.72 Lakhs as compared to Rs. 3.81 Lakhs in the previous year i.e. an increase of 2543.57% over the previous year. The increase in turnover and profits is registered due to the recovery post Covid-19 pandemic and also due to revenues from management of Hotel and Restaurants at Silvassa.

The Company is in the business of hospitality, food products and allied activities.

Our Company runs a chain of restaurants serving hygienic standardized food items in a quick serve format at various outlets on national highways, state highways and cities. The business model of the Company is to develop the operating systems and grant the franchisee under Trade Marks to chain of restaurants serving standardized food items who operate in the format of Dine-in, Food Court and Kiosks. Currently, franchisee for Trade Mark "*VithalKamats / Kamats*", '*Urban Dhaba – The Rich Taste of Punjab*' – having Punjabi dhaba theme serving Indian, North Indian, veg and non-veg food with live music and live bar; '*Pepper Fry Veg Multi-Cuisine Kitchen – by Kamats*' – a multi-cuisine restaurant are been granted. The Company does not own the brands Vithal Kamats , Kamats and other brands and has licensed the same from its respective owners.

A new model of 'Kamats Legacy' with premium dining space was initiated in the year under review through which variety of South Indian dishes from all Southern states of India were introduced. Presently, one owned outlet at Bhandup is operational under the said model.

As on March 31, 2023, the following are the details of Franchise outlets in operation:

Sr. No.	Name of Trade Mark	Number of Franchise outlets under Trade Mark
1	Vithal Kamats / Kamats	31
2	Urban Dhaba – The Rich Taste of Punjab	1
3	Pepper Fry Veg Multi-Cuisine Kitchen	1

The Company has entered in an arrangement with Kamats Worldwide Food Services Private Limited, pursuant to which the Company operates, runs and manages Kamats Silvassa Hotel, a 4 Star Hotel of Kamats Worldwide Food Services Private Limited and its restaurant units situated at Silvassa.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. There is no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

The Board of Directors has recommended dividend of Re. 0.50/- per fully paid up equity share of Rs. 10/- each for the financial year 2022-23, subject to the approval of the members at the ensuing 16th Annual General Meeting of the Company.

TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to reserves during the Financial Year 2022-23 except for transfer of profits after tax to its respective reserve.

RISK MANAGEMENT AND INTERNAL CONTROL

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which, in the opinion of the Board, may threaten the existence of the Company.

The internal financial controls are adequate and are monitored at regular intervals.

DEPOSITS

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained unpaid or unclaimed at the end of the financial year.

SHARE CAPITAL:

The Company had, vide Letter of Offer dated 15th January, 2022 offered 64,95,000 equity shares of face value of Rs. 10.00/- at a price of Rs. 10.00/- per equity share (Rs. 5/- paid on application and balance of Rs. 5/- in First and Final call) for an amount not exceeding Rs. 6,49,50,000/- on rights basis to the eligible shareholders of the Company in the ratio of 3 (three) equity shares for every 2 (two) equity shares held by such eligible shareholders.

The Board of Directors of the Company at its meeting held on 22nd February, 2022 approved the allotment of 64,95,000 partly paid up Equity Shares of face value of Rs. 10/- per Equity Share at price of Rs. 10/- per Equity Share to the eligible applicants, of which Rs. 5.00/- per Rights Share was paid at time of application.

The Board of Directors at its meeting held on March 29, 2022 approved to make first and final call for balance of Rs. 5.00/- per Rights Share in respect of 64,95,000 partly-paid Right Shares. Further, the 1st Reminder notice to the holders of partly paid-up equity shares of the Company, who had not paid the first and final call money was duly sent and as on 3rd August, 2022 all the call monies were paid for the said 64,95,000 equity shares. The issued, subscribed and paid up capital of the Company presently is Rs. 108,250,000/- divided into 10,825,000 equity shares of Rs. 10/- each fully paid. The Authorised Share Capital of the Company is Rs. 110,000,000/- divided into 11,000,000 equity shares of Rs. 10/- each.

USE OF PROCEEDS

The proceeds from the rights issue of the Company vide Letter of Offer dated 15th January, 2022 have been utilized for the purpose for which they were raised and disclosed in Letter of Offer and there is no deviation in the utilization of proceeds. As on the date of signing of this Board's report, the entire funds raised by rights issue have been utilized.

MIGRATION TO MAIN BOARD OF BSE LIMITED

As per the procedures laid down under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the Migration Policy of BSE Limited, the Board, at its meeting held on 30th May, 2022 and the members via postal ballot on 7th July, 2022 approved the migration of listing of Equity Shares of the Company from SME Platform of BSE Limited to the Main Board of BSE Limited.

BSE Limited, vide notice dated 19th August, 2022, approved the migration and effective from Tuesday, August 23, 2022 admitted the equity shares of the Company to dealings and trading on its Main board Platform in the list of 'B' Group.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2023, the Company did not have any joint venture/associate company. Presently, the Company is a subsidiary of VITS Hotels Worldwide Private Limited and has one subsidiary, namely, Vitizen Hotels Limited.

As per Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on the performance and financial position of the subsidiary included in the consolidated financial statement is provided in Form AOC-1 annexed to the Financial Statement of the Company and not repeated here.

The Board has reviewed the affairs of its subsidiary. In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company containing therein the audited standalone and consolidated financial statements and the audited financial statement of the subsidiary has been placed on the website of the Company at https://www.kamatsindia.com/annual-report-kamats-restaurant.The hard copy of the aforesaid documents will be provided to the interested member upon receipt of request for the same by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Upon recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their respective meetings held on 13th February, 2023, Mr. Ammin U. Rajqotwala has been appointed as an Additional Director to hold the office of Non-Executive, Independent Director, on the Board of the Company for a period of 5 (five) years commencing from 13th February, 2023. The members of the Company, on 13th April, 2023, accorded approval for appointment of Mr. Ammin U. Rajqotwala as a Director of the Company to hold the office of Non-Executive Independent Director by passing a special resolution via postal ballot. The Board of Directors have opined that the integrity, expertise, experience including proficiency of Mr. Ammin U. Rajqotwala is beneficial to the Company.

The tenure of Dr. Vidhi V. Kamat as Managing Director of the Company will be ending on 6th October, 2023. Dr. Vidhi V. Kamat vide her letter dated 22nd May, 2023 expressed her willingness to be Managing Director of the material subsidiary viz: Vitizen Hotels Limited and to continue in the Company as a Non-Executive Director.

Considering the aforesaid facts, the Nomination and Remuneration Committee and the Audit Committee have recommended and the Board of Directors has approved the appointment of Dr. Vikram V. Kamat, who is been in service of the Company as a Mentor, as Managing Director of the Company for a period of 3 years from 7th October, 2023, subject to approval of the members. Further, Dr. Vikram V. Kamat was appointed as a Director till 6th October, 2023. The appointment of Dr. Vikram V. Kamat is proposed for approval of the members at this 16th Annual General Meeting.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Vidhi V. Kamat, Managing Director is liable to retire by rotation at the forthcoming 16th Annual General Meeting, and being eligible, has offered herself for re-appointment.

Mr. Arun Jain, Non-Executive, Independent Director resigned from the directorship of the Company with effect from 15th February, 2023, due to personal reasons. The Board of Directors placed on record its appreciation for his association with the Company and for his valuable services and guidance.

Key Managerial Personnel:

Mr. Kedar Harchilkar resigned from the office of Chief Financial Officer of the Company w.e.f. 10th January, 2023 and Mr. Ravindra Shinde was appointed as Chief Financial Officer of the Company w.e.f. 10th January, 2023.

Mr. Nikhil M. Kapoor resigned from the office of the Company Secretary and Compliance officer of the Company w.e.f. 17th November, 2022 and Ms. Bhakti Khanna was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 10th January, 2023.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES

Board of Directors:

Sr. No.	Name	Nature of Directorship
1.	Ms. Nanette D’sa	Chairperson and Independent Director
2.	Dr. Vidhi V. Kamat	Managing Director
3.	Mr. Ammin U. Rajqotwala	Independent Director

4.	Mr. Kurian Chandy	Non-Executive Non-Independent Director
5.	Dr. Vikram V. Kamat (w.e.f 31st May, 2023)	Director

Audit Committee:

Sr. No.	Name	Status in Committee
1.	Ms. Nanette D'sa	Chairperson
2.	Mr. Ammin U. Rajqotwala	Member
3.	Mr. Kurian Chandy	Member

Nomination and Remuneration Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Ammin U. Rajqotwala	Chairman
2.	Ms. Nanette D'sa	Member
3.	Mr. Kurian Chandy	Member

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Ammin U. Rajqotwala	Chairman
2.	Ms. Nanette D'sa	Member
3.	Mr. Kurian Chandy	Member
4.	Dr. Vikram V. Kamat (w.e.f 31st May, 2023)	Member

Board's Sub-Committee:

Sr. No.	Name	Status in Committee
1.	Dr. Vikram V. Kamat (w.e.f 31st May, 2023)	Chairman
2.	Dr. Vidhi V. Kamat	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2022-2023, 7 (Seven) meetings of the Board of Directors were held on 13th May, 2022, 30th May, 2022, 3rd August, 2022, 26th September, 2022, 14th November, 2022, 10th January, 2023 and 13th February, 2023.

The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report and not repeated here. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013, i.e., the same was not exceeding 120 (One Hundred and Twenty) days.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from Ms. Nanette D'sa, and Mr. Ammin U. Rajqotwala Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013; that they will abide by the provisions specified in Schedule IV to the Companies Act, 2013 and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and

Qualifications of Directors) Rules, 2014. The Board has taken on record the declarations so received from Ms. Nanette D'sa and Mr. Ammin U. Rajqotwala.

BOARD EVALUATION

The formal evaluation of the Board as whole, Independent and Non-Independent Directors of the Company was done at the respective meetings of Independent Directors and the Board of Directors each held on 13th February, 2023.

The performance of Ms. Nanette D'sa, Non-Executive Independent Director was evaluated on the criteria like participation including attendance, contribution, initiative at Board/Committee Meetings; exercise of objective independent judgment on strategy, performance; managing relationships with fellow Board members and senior management; maintenance of confidentiality and independence; adherence to the applicable code of conduct for independent directors; ethics and integrity; providing recommendations professionally as per domain knowledge.

The Non-Independent Directors were evaluated at a separate meeting of Independent Directors in which factors like appropriate guidance to the departmental heads of the Company, understanding of the business, financial realities, decision making, views on the governance, financial discipline and other practices, objective assessment on the plans framed by the executive team and role in formulating and overseeing the corporate strategy discharge of the duties and responsibilities entrusted, initiative with respect to various areas and for expansion, expertise towards the operational, strategy and statutory affairs, risk management and mitigation, commitment and maintaining desirable/ approachable relationship with Board, management team, regulators, bankers, industry representatives and other stakeholders, integrity and to ensure the financial compliances and working of the Company were assessed.

Factors like Board structure/ composition with experience, qualifications and a proper mix of competencies to conduct its affairs effectively, diversity in terms of gender/background/ competence/experience and interaction of Committee with the Board, approach of Board toward unforeseen situation, frequency of meeting, agenda, logistics, relevant information, time allotted, discussion and decision on agenda items, inputs from the Board members, circulation of minutes and incorporation of suggestion thereon, communication with the management team, company employees and others, helpful feedback to management on its requirements, monitoring of policies, transparency and quality, quantity, and timeliness of the information provided, risk management, emphasis on corporate governance, initiatives taken to ensure regulatory compliances were considered for evaluation of the Board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company constantly endeavours to familiarize its Independent Directors on the functioning of the Company, so that they are aware of the functions of the Company and their expertise can be utilized for the betterment of the Company. In this view the Company has conducted Familiarization Programmes to familiarize the Independent Directors of the Company. Details of the same are disclosed on the website of the Company and the web link of the same is https://www.kamatsindia.com/policy-kamats-restaurant.

NOMINATION AND REMUNERATION POLICY

In terms of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has a Nomination and Remuneration Policy on Director's and Senior Management Employee's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence and other prescribed matters in place. The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company https://www.kamatsindia.com/policy-kamats-restaurant;

- Introduction
- Objective and Purpose of the Policy
- Effective date
- Definitions
- Applicability
- General
- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee
- Policy for appointment and removal of Director, KMP and senior management:
  - Appointment Criteria and Qualifications
  - Term / Tenure
  - Evaluation
  - Removal
  - Retirement
- Policy relating to the remuneration for the Whole-time Director, KMP and senior management personnel
  - General
  - Remuneration to Whole-Time/ Executive/ Managing Director, KMP and Senior Management Personnel
  - Remuneration to Non- Executive/ Independent Director.

Currently, no compensation is paid to the Non-Executive Directors of the Company except for the sitting fees as per provisions of Companies Act, 2013.

ANNUAL RETURN

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 5th March, 2021.

As per Section 92 of the Companies Act, 2013, the copy of annual return is available on the website of the Company https://www.kamatsindia.com/annual-return-kamats-restaurant.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a duly constituted Internal Complaints Committee as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year under review, no instance of compliant or report under the said Act was registered in any of the units including the head office of the Company. A report of Internal Complaints Committee has been submitted to District Officer as required under the aforesaid Act.

VIGIL MECHANISM

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairperson of the Audit Committee.

The details of Vigil Mechanism are displayed on the website of the Company https://www.kamatsindia.com/policy-kamats-restaurant

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Following are the particulars of loans, guarantees and investments under Section 186 of the Companies, Act, 2013 of the Company:

(A) Loans and Guarantees provided: - No loans or Guarantees were given during the year under review. The Company is a co-borrower for the rupee term loan facility of Rs. 10,00,00,000 availed by Kamats Worldwide Food Services Private Limited from Axis Finance Limited.

(B) Investments made:

(Amount in Lakhs)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
Mutual Funds, equity shares, Bonds and Fixed Deposits with Banks	461.32	1065.64	999.73	527.23

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of Contract or arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report as Annexure ‘A’. There are no loans and advances in the nature of loans from or to the holding company. The details of other loans and advances are mentioned in notes to accounts and are not repeated here.

PARTICULARS OF EMPLOYEES

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs. 102 Lakhs p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs. 8.50 Lakhs p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details related to employees and their remuneration as required under Section 197(12) and Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure ‘B’ to this Board’s Report.

DIRECTORS’ RESPONSIBILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit and loss of the Company for the financial year ended on that date.

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the

assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability.

4. That the annual accounts have been prepared on a going concern basis.

5. That internal financial controls have been laid down, and are followed by the Company and the said internal financial controls are adequate and are operating effectively and;

6. That proper system have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

7. That during the year 2022-2023, the Company has complied with the Secretarial Standard as amended and applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	NIL (Previous year – NIL)
The Foreign Exchange outgo during the year in terms of actual outflows.	NIL (Previous year – NIL)

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
NIL	NIL	NIL	NIL

Declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares – Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure 'C' of this Board's Report.

STATUTORY AUDITOR

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (FRN: 118424W) were appointed as Statutory Auditors of your Company at the 15th Annual General Meeting held on 26th August, 2022 for a term of five consecutive years and as such they continue to hold the office.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

SECRETARIAL AUDITOR

M/s. Pooja Sawarkar and Associates, Practicing Company Secretary, Mumbai was appointed as the Secretarial Auditor of the Company for Financial Year 2022-2023. In terms of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report is annexed as Annexure 'D' of this Board's Report.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2022-23.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2022-23.

INDIAN ACCOUNTING STANDARD (IND AS)

The Company has adopted Indian Accounting Standards ("IND AS") from April 01, 2022 with a transition date of April 01, 2021. Accordingly, the financial statement for the year 2022-23 has been prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

CORPORATE GOVERNANCE

Your Company has been practising the principles of good corporate governance. In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on corporate governance is annexed as Annexure 'E'. M/s Pooja Sawarkar and Associates, Practising Company Secretaries, have certified that the Company is in compliance with the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and the Compliance Certificate is annexed to the Report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit are not applicable to the Company.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

There is no money in the unpaid dividend account which remained unclaimed or unpaid for a period of seven years from date of transfer of such amount to the unpaid dividend account and the Company was not required to transfer any such amount to Investor Education and Protection Fund.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENTS

During the year under review, no application was made or any proceeding was pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

The repayment of the loan availed from Bank or Financial Institution by the Company are as per repayment schedule. Hence, question of one time settlement and difference between valuation done at the time of one time settlement and valuation while taking loan from Bank/Financial Institution does not arise.

EMPLOYEE RELATIONS

The relations of the management with staff and workers remained cordial during the entire financial year.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Company's bankers, Bombay Stock Exchange Limited, the Government of Maharashtra, the Central Government, suppliers, clientele and the staff of the Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

On behalf of the Board of Directors
Vidli Restaurants Limited

	Nanette D'sa	**Dr. Vidhi V. Kamat**
Place: Mumbai	**Chairperson and Independent Director**	**Managing Director**
Date: 30th May, 2023	**DIN: 05261531**	**DIN: 07038524**

ANNEXURE 'A' TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	**Details of contracts or arrangements or transactions not at arm's length basis**	**NIL**
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2.	**Details of material contracts or arrangement or transactions at arm's length basis**	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
a)	Name(s) of the related party and nature of relationship	Name: Dr. Vithal V. Kamat Nature of relationship: Relative of Dr. Vidhi V. Kamat, Managing director and Director of the Company.	Name: Kamat Holiday Resorts (Silvassa) Limited. Nature of relationship: Dr. Vikram V. Kamat, Director of Kamat Holiday Resorts (Silvassa) Ltd. is relative of Dr.Vidhi V. Kamat, Managing Director of the Company.	Name: Vitizen Hotels Limited Nature of relationship: common directorship and shareholding by Dr. Vidhi V. Kamat.				Name: Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) Nature of relationship: common directorship and shareholding by Dr. Vidhi V. Kamat.					Name: Highlife Hotels Private Limited. Nature of relationship: Dr. Vikram V. Kamat, Director of High Life Hotels Private Limited is relative of Dr. Vidhi V. Kamat, Managing Director of the Company.
b)	Nature of contracts / arrangements / transactions	Use of registered copy rights/ marks/ trade mark/ logos viz: "VITHALKAMATS"	Use of the Trade Mark and the Copyright in the artwork of "KAMATS"	Appointment of Vitizen Hotels Limited as the agent of the Company to collect royalty / fees / other receivables from the franchisee on behalf of the Company	To Promote each other Company's Brand (Co-branding)	Supply of food premixes ready to eat food products by the Company	using of the property of the Company situated at Bhandup West, by Vitizen Hotels Limited, as its registered office address	To take on lease property situated at Silvassa	Supply of food premixes ready to eat food products by the Company	To Promote each other Company's Brand (Co-branding)	Use of Trademark of House of Kamats	To operate, run and manage its hotel and restaurant units situated at Silvassa	Sale/ supply of goods or materials and food premixes ready to eat food products by the Company
c)	Duration of the contracts / arrangements/transactions	15 years	15 years	On Going	On Going	5 years	On Going	5 years	5 years	On Going	5 years	10 years which can be further extended for 10 years	5 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Consideration is royalty of 1% of gross turnover	Consideration is royalty equivalent to 0.75% of the total sales turnover	No consideration	No consideration	Consideration will be up to 10% above the regular sale price of the products, as charged to Franchisee of the Company.	No consideration	To avail the property owned by Conwy Hospitality Private Limited on lease for rent of Rs. 20,000/- per month and a refundable security deposit of Rs.15,00,000/- carrying interest at the rate of 8% p.a.	Consideration will be up to 1% above the regular sale price of the products as charged to Franchisee of the Company	No consideration	consideration of royalty 0.5% of gross turnover	Royalty @ 15 percent of turnover generated there from and refundable deposit of Rs. 3,00,00,000/- to be paid in tranches over a period of 2 years.	Supply of food premix, ready to eat food products of the Company for consideration which will be up to 1% above the regular sale price of the products, as charged to

													Franchisees of the Company
e)	Date(s) of approval by the Board, if any:	12th October 2013 and 30th January, 2016	24th October, 2015	21st February, 2019	24th August, 2017	14th November, 2019	14th November, 2022	18th April, 2019	18th May, 2019	24th August, 2017	09th August, 2019	30th November, 2021	14th November, 2019
f)	Amount paid as advances, if any:	-	-	-	-	-	-	-	-	-	-	-	-

On behalf of the Board of Directors
Vidli Restaurants Limited

Nanette D’sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Place: Mumbai
Date: 30th May, 2023

ANNEXURE 'B' TO THE BOARD'S REPORT

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company –

Managing Director	Ratio to median remuneration of the employees
Vidhi V. Kamat : median remuneration	1: 0.07

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Designation	Percentage increase in remuneration
Managing Director –Dr. Vidhi V. Kamat	284%*
Chief Financial Officer –Mr. Ravindra Shinde	181%
Company Secretary – Ms. Bhakti Khanna	N.A

* In the previous year the Managing Director was paid reduced salary due to Covid-19 pandemic and to optimise the utilization of the available cash flow of the Company.

iii. Percentage increase in the median remuneration of employees in the financial year –

15.22%

iv. Number of permanent employees on the rolls of company –

As on 31st March, 2023 there were total 87 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

Average percentile increase in the salaries of employees other than the managerial personnel -	201.17%**
Percentile increase in the managerial remuneration -	212.36%**

** In the previous year the Managing Director was paid reduced salary due to Covid-19 pandemic and to optimise the utilization of the available cash flow of the Company. Also, the number of employees are increased.

vi. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

Sr. No. / Name	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Name	Vidhi V Kamat	Haimanti Bhattacharya	Shabbar Imam	Subhendu Jagannath Talale	Asha Gurav	Sarvanan Chidambaram	Jayakrishnan Nair	Praveen Saraswat *	Rakesh Pandey	Amit Kumar Rajput
Designation of the employee	Managing Director	GM Marketing & PR	GM	AVP Operations	GM Taxation & Compliance	Corp Chef	Corporate - GM Finance & Accounts	Executive Chef	DGM Sales	Cluster HR Manager
Remuneration received / to be received p.a in Lakhs	18.61	16.06	11.95	11.93	10.58	9.16	8.93	8.88	7.54	6.33
Nature of employment, whether contractual or otherwise	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time
Qualifications and experience of the employee	Bsc, Specialization in Hotel Management	BA with English Hons	Diplam in hotel mgt 3 yerars	Bsc HMCT	B. Com	B. Com, B. Sc H&HA	B. Com	Diploma in HM	Diploma in HM	BBA/PGD HRM
Date of commencement of employment	07.10.2015 date of appointment as Managing Director	05.09.2022	01.12.2021	28.9.2015	01.07.2016	20.06.2022	18.04.2023	26.01.2023	04.11.2019	15.09.2022
The age of such employee	38	40	42	35	52	43	55	52	41	30
The last employment held by such employee	Kamat Hotels (India) Limited	Brewsmith Hospitality Pvt. Ltd.	Kamat Hotels	Devyani International	Kamat Hotels	Ghost Kitchen Pvt. Ltd.	Pride Hotels Limited	Galaxy Grand Delhi	Own Business	Mirasol Resorts

before joining the company			(India) Limited		(India) Limited					
The percentage of equity shares held by the employee in the company	13.30	-	-	-	0.046	-	-	-	-	-
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Yes	-	-	-	-	-	-	-	-	-

- Employed for part of the year

On behalf of the Board of Directors
Vidli Restaurants Limited

Place: Mumbai
Date: 30th May, 2023

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

ANNEXURE 'C' TO THE BOARD'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure, development and outlook

The global economy witnessed a recovery in 2022 following two years of a pandemic-inflicted environment and demonstrated positive signs. The Indian economy has showed resilience and strong growth across sectors and continues to be among the fastest-growing economies in the world. The Indian economic growth in the year under review is estimated to be at 7 per cent. The accelerated pace of economic reforms and strong domestic consumption have led to higher and sustainable growth of the Indian economy and strengthened its position in the world. The geopolitical tensions caused by the prolonged Russia-Ukraine war, supply chain disruptions, high inflation, and tighter monetary conditions were some of the challenges for the economic recovery.

The outlook for the Indian hospitality industry during 2023 remains positive. The hospitality sector in India is an integral part of the travel and tourism industry and it primarily thrives on tourism. The sector in India is segmented by type like independent/unbranded hotels, Chain Hotels, branded or traditional Hotels and is highly fragmented. It is dominated by several small and unorganized players.

The industry has learnt to work with volatility and adopt leaner cost structures thus contributing to higher profitability. Although the Country offers immense attraction to foreign tourists, demand from domestic tourists is also a major booster. Opportunity to host international events, is expected to increase demand for hotels in the cities hosting the events. All segments of leisure, weddings, conferences events, airline crew layovers and corporate travel are expected to grow further during the year. The government takes several initiatives for promotion of tourism which play a major role in the growth of the hospitality industry.

Opportunities and Threats, Risks and concerns

Over the course, growth was seen in the recent times due to economic development, young and working population, rapid urbanisation, changing lifestyles, and consumption pattern. Rising trend of dining out and online food delivery, the emergence of a branded food service ecosystem, growing fast food chains, and exposure to non-native cuisines, are among factors which are beneficial for the sector. Indian consumers are willing to spend money on dining experiences similar to those found around the world and are seeking out regional and global cuisine options. This presents opportunities for food service providers to diversify their offerings and cater to varied tastes and preferences.

There has been a change in the nature of customer expectations and raised the bar in terms of the type of experience which becomes challenging as reputation and customer satisfaction is vital. Millennial driven type of brand attracting certain segment of consumer is difficult for traditional brands to catch up on. The Indian food services market is expected to remain highly competitive, with numerous players operating across various segments.

Employee management is a major challenge faced by the industry, shortage of experienced personnel, high attrition rate, lack of workforce quality is a constant task. Maintenance of food safety and hygiene, catering to changing consumer likings are some of the critical factors. Changing government guidelines becomes difficult to adhere to, risk of fire, to maintain competitive menu prices with ever changing price of raw materials, supply chain issues, numerous clearance / licenses /approvals from authorities, high real estate cost are some of the challenges faced by the industry. Terrorist attacks, biological outbreaks and incidents of political or social violence impacts specific locations and leisure travel.

Segment–wise or product-wise performance

The Company is presently operational in only one segment i.e. hospitality, food products and allied activities.

Internal control systems and their adequacy

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls mechanism of the Company was undertaken during the year under review which covered verification of entity level controls, process level control and IT controls, review of key business processes and analysis of risk control etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

Our Company has developed a set of rules, systems, policies and procedures to ensure the reliability of financial reports, the effectiveness of the operations and its activities comply with applicable laws, rules, regulations and code of conduct. The Board of directors, management team and other connected personnel of the Company are integral part of the internal control system.

The Company has appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Chartered Accountant firm to carry out the internal audit of the Company for the financial year 2022-2023. The Audit Committee of the Company reviews the internal audit report submitted by the internal auditor and provides suggestion, if any.

Discussion on financial performance with respect to operational performance

The net worth of the Company is Rs. 12.64 Crores as compared to Rs. 8.69 Crores over previous year. The Secured loans are Rs. 1.46 crores as compared to Rs. 0.75 crores in the previous year. The turnover of the Company was Rs.17.58 crores as compared to Rs. 4.16 crores in the previous year. Further, the Company has earned profit before tax of Rs. 1.01 crore as compared to Rs. 0.04 crore in the previous year. The operational performance is illustrated in detail in the financial statement.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company has always perceived its Manpower as its biggest strength. The emphasis is on grooming in-house talent enabling them to take higher responsibilities. As on 31st March, 2023 the Company has 87 employees on its payroll. The Employee relations continue to be cordial at all the divisions of the Company. Your Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to your Company's steady performance.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

There are significant changes in key financial ratios mainly due to impact of Covid-19 pandemic on the operations and working of the Company. Details are mentioned under:

Sr. No.	Particulars	Financial Year 2023	Financial Year 2022	YOY Change	F/A
1.	Debtors Turnover (times)	13.48	4.87	177%	F
2.	Inventory Turnover (times)	40.43	13.60	197%	F

3.	Interest Coverage Ratio (times)	7.82	3.85	103%	F
4.	Current Ratio (times)	1.12	0.87	29%	F
5.	Debt Equity Ratio (times)	0.12	0.09	33%	F
6.	Operating Profit Margin (% terms)	7.79%	7.75%	0.51%	F
7.	Net Profit Margin (% terms)	4.41%	0.81%	446%	F
8.	Return on Net Worth (% terms)	5.52%	0.48%	1050%	F

F – Favourable
A – Adverse

Disclaimer:

Statements mentioned in this report are forward looking statements and based on certain assumptions and expectations of future events which are out of control of the Company and the actual results can differ materially from those reflected herein. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information, event.

On behalf of the Board of Directors
Vidli Restaurants Limited

Place: Mumbai	**Nanette D’sa**	**Dr. Vidhi V. Kamat**
Date: 30th May, 2023	**Chairperson and Independent Director**	**Managing Director**
	DIN: 05261531	**DIN: 07038524**

ANNEXURE 'D' TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vidli Restaurants Limited
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai 400078.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vidli Restaurants Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **- Not Applicable**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **- Not Applicable**
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- Not Applicable**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **- Not Applicable** and
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **- Not Applicable**

1. Other laws applicable specifically to the Company as identified and confirmed by the Management
    1) The Food Safety and Standards Act, 2006 and Rules made there under;
    2) The Prevention of Food Adulteration Act, 1954;
    3) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
    4) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
    5) Payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has:

1. as on 3rd August, 2022 received all the call monies on the 64,95,000 equity shares of Rs. 10/- each which were issued on rights basis vide Letter of Offer dated 15th January, 2022. The issued, subscribed and paid up capital of the Company presently is Rs. 108,250,000/- divided into 10,825,000 equity shares of Rs. 10/- each fully paid.

2. approved the migration of the Company's listing of Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited. BSE Limited vide notice dated 19th August, 2022 approved the migration and effective from Tuesday, August 23, 2022 admitted the equity shares of the Company to dealings on its Main board Platform in the list of 'B' Group.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar

Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

Place: Mumbai
Date: 30th May, 2023
UDIN: F010262E000419781

Note: This report is to be read with our letter of even date that is annexed as Annexure E and forms an integral part of this report.

<u>'Annexure I' to Secretarial Audit Report</u>

To
The Members,
Vidli Restaurants Limited
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai 400078.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

Place : Mumbai
Date :30th May, 2023
UDIN: F010262E000419781

ANNEXURE 'E' TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of Vidli Restaurants Limited ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2023.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behaviour in all spheres of its operations and in communications with stakeholders. Your Company continuously strives for the betterment of its Corporate Governance mechanisms to improve efficiency, transparency and accountability of its operations.

2. BOARD OF DIRECTORS:

The Board of Directors is the body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness and ensures that the Shareholders' long-term interests are being served. The composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations and read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31st March 2023 consists of 4 members as under:

- Chairperson of the Board is Women, Non-Executive Independent Director.
- Three Non-Executive Directors out of which Two are Independent Directors including one Woman director, having experience in fields of business finance, legal, branding, marketing, sales and management.
- Managing Director is Executive Director.

a) Composition and Category of Directors are as under

The details of composition of the Board of Directors, attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships as of 31st March 2023 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2022-23 (out of 7 Meetings)	Whether attended last AGM held on 10.08.2022 (Present / Absent)	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Member	As Chairman	
Dr. Vidhi V. Kamat	Executive (Promoter)	7	Present	1	-	-	-	-
Ms. Nanette D'sa	Independent	7	Present	2	-	2	2	1. Zee Learn Limited (Independent Director) 2. MT Educare Limited (Independent Director)
Mr. Ammin U. Rajqotwala (w.e.f. 13th February, 2023)	Independent	1	NA	-	-	-	-	-
Mr. Kurian Pallathuseril Chandy	Non-Executive	7	Present	1	-	1	1	Creative Newtech Limited (Independent Director)
Mr. Arun Jain (upto 15th February, 2023)	Independent	7	Present	-	-	-	-	-

*Excludes Directorships held in the Company, Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee (other than in the Company) have been considered.

All the independent directors of the Company have furnished declaration at the time of their appointment and also at the beginning of the financial year that they qualify the conditions of their being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director / Executive Directors of the Company does not serve as an Independent Director in any listed Company.

b) Number of meetings of Board of Directors held and dates on which held during the year

The meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31st March 2023, Seven Board Meetings were held on following dates:

Name of Director / Dates of meetings	Ms. Nanette D'sa	Dr. Vidhi V. Kamat	Mr. Ammin U. Rajqotwala (w.e.f. 13th February, 2023)	Mr. Kurian Pallathuseril Chandy	Mr. Arun Jain (upto 15th February, 2023)
13/05/2022	Present	Present	N.A	Present	Present
30/05/2022	Present	Present	N.A	Present	Present
03/08/2022	Present	Present	N.A	Present	Present
26/09/2022	Present	Present	N.A	Present	Present
14/11/2022	Present	Present	N.A	Present	Present
10/01/2023	Present	Present	N.A	Present	Present
13/02/2023	Present	Present	Present	Present	Present

In compliance with requirement of Regulation 17(3) of Listing Regulations, the Board of Directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances, if any.

In compliance with requirement of Regulation 17(4) of Listing Regulations, the Board of Directors have satisfied itself that plans are in place for orderly succession of the Board of Directors and senior management.

In compliance with requirement of Regulation 17(5) of Listing Regulations, the Board of Directors has laid down a code of conduct for all members of Board of Directors and senior management of the Company, incorporating therein the duties of independent directors as laid down in the Companies Act, 2013.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfils the conditions specified in Listing Regulations and are independent of the management.

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Committees to the extent it is applicable and relevant. Such information's are submitted as part of the agenda papers in advance of the respective meetings and discussions during the meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the period under review, Mr. Arun Jain, Independent director vide resignation letter dated 20th January, 2023 resigned from the office of Independent Director of the Company with effect from 15th February, 2023 due to personal reasons. As per the requirement of Regulation 30 read with sub-para 7B of Para A, Part A of Schedule – III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has received confirmation from Mr. Arun Jain vide his letter dated 20th January, 2023 that there were no material reasons for his resignation other than personal reasons as mentioned by him in the said letter.

c) Disclosure of relationships between directors inter-se

Name of the Directors	Relation Inter-se
Dr. Vidhi V. Kamat	Nil
Ms. Nanette D'sa	Nil
Mr. Ammin U.Rajqotwala	Nil
Mr. Kurian Pallathuseril Chandy	Nil

d) Number of shares and convertible instruments held by non-executive directors

Name of the Directors	Number of	
	Shares	Convertible Instruments
Ms. Nanette D'sa	10,000	Nil
Mr. Ammin U.Rajqotwala (w.e.f. 13th February, 2023)	Nil	Nil
Mr. Kurian Pallathuseril Chandy	3,71,500	Nil
Mr. Arun Jain (upto 15th February, 2023)	Nil	Nil

e) Web link where details of familiarization programmes imparted to independent directors is disclosed

All Independent Directors of the Company are provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of the Board of Directors and of the Committees thereof, on business and performance updates of the Company, business strategy and risks involved.

The details of familiarization programmes for Independent Directors are hosted on the website of the Company at https://www.kamatsindia.com/policy-kamats-restaurant

f) Skills Matrix for the Board of Directors

Details of the skills/expertise/ competencies possesses by the Directors who are part of the Board are as follows:

Name of the Director	Area of Skills
Ms. Nanette D'sa	Marketing, management-consumer, brand solutions and expansion, Business Development and Operations, Regulatory Affairs.
Dr. Vidhi V. Kamat	Leadership, Business Administration, Business Strategy, Human Resource, Corporate Management alongwith Branding / Marketing / Sales.
Mr. Ammin U.Rajqotwala (W.e.f. 13th February, 2023)	Business Development and Business Management
Mr. Kurian Pallathuseril Chandy	Finance, Accounting, Legal, Governance
Mr. Arun Jain (upto 15th February, 2023)	Information Technology, marketing, business development

g) Separate Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on 13th February,

2023. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

3. AUDIT COMMITTEE:

In compliance with requirement of Regulation 18 of Listing Regulations and Section 177 of the Companies Act 2013, the Company has constituted a qualified Audit Committee in accordance with the applicable provisions. The Audit Committee has three Directors as members and two out of three members are Independent Directors.

a) Brief description of terms of reference

The term of reference of Audit Committee shall, inter alia, include the following :-

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. changes, if any, in accounting policies and practices and reasons for the same;
   ii. major accounting entries involving estimates based on the exercise of judgment by management;
   iii. significant adjustments made in the financial statements arising out of audit findings;
   iv. compliance with listing and other legal requirements relating to financial statements.
   v. disclosure of any related party transactions.
   vi. modified opinion(s) in the draft audit report, if any;
5. reviewing the quarterly financial statements before submission to the board for approval;
6. Reviewing the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.);
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. evaluation of internal financial controls and risk management systems;
11. reviewing performance of statutory and internal auditors, adequacy of the internal control systems;
12. discussion with internal auditors of any significant findings and follow up there on;
13. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. to review the functioning of the whistle blower mechanism;
15. Carrying out any other function as may be assigned which is within its purview and other matters, if any, specified under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and Section 177 of the Companies Act, 2013 as amended from time to time.

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee at present, comprises of 2 Independent Directors and 1 Non-Executive Director namely Ms. Nanette D'sa, Mr. Ammin U.Rajqotwala and Mr. Kurian Pallathuseril Chandy. All the members of the

Audit Committee are financially literate and Mr. Kurian Pallathuseril Chandy, member of the Committee has wide experience in accounting, financial and business policies. Ms. Bhakti Khanna, Company Secretary and Compliance Officer acts as a Secretary to the Audit Committee.

c) Meeting and attendance during the year

During the financial year 2022-23, 4 meetings of the Audit Committee were held on 30.05.2022, 26.09.2022, 14.11.2022 and 13.02.2023. The details are as under:

Name of Members	Position	Number of meetings attended (out of 4 meetings)
Ms. Nanette D'sa	Chairperson	4
Mr. Ammin U.Rajqotwala (w.e.f. 13.02.2023)	Member	NA
Mr. Kurian Pallathuseril Chandy	Member	4
Mr. Arun Jain (upto 15.02.2023)	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS:

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified Nomination and Remuneration committee in accordance with applicable provisions. The Nomination and Remuneration committee has three directors as members and all the members are non-executive Directors.

a) Brief description of terms of reference

The term of reference of Nomination and Remuneration Committee shall, inter alia, include the following: -

1. Formulation of criteria for determining qualification, positive attributes and of a Director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising policy on Boards Diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.
6. Carrying out any other function as may be assigned which is within its purview and other matters, if any, specified under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013 as amended from time to time.

b) Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of two Independent Director namely Ms. Nanette D'sa and Mr. Ammin U. Rajqotwala and one non-executive Director namely Mr. Kurian Chandy. The Nomination and Remuneration Committee is chaired by Mr. Ammin U. Rajqotwala. Ms. Bhakti Khanna is the Secretary of the Committee.

c) Meeting and attendance during the year

During the financial year 2022-23, 4 meetings of the Nomination and Remuneration Committee were held on 30.05.2022, 03.08.2022, 10.01.2023 and 13.02.2023. The details are as under:

Name of Members	Position	Number of meetings attended (out of 4 meetings)
Mr. Ammin U.Rajqotwala (w.e.f. 13.02.2023)	Chairman	NA
Ms. Nanette D'sa	Member	4
Mr. Kurian Pallathuseril Chandy	Member	4
Mr. Arun Jain (upto 15.02.2023)	Member	4

d) Performance evaluation criteria for independent directors

The criteria for evaluation of the performance of the Directors including Independent Directors is been devised. The said criteria provides certain parameters like participation including attendance, contribution, initiative at Board/ Committee Meetings, exercise of objective independent judgment on strategy, performance, risk management etc. in the best interest of Company, implementing best corporate governance practice and then monitors the same, managing relationships with fellow Board members and senior management, maintenance of confidentiality and independence, adherence to the applicable code of conduct for independent directors, ethics and integrity amongst others.

e) Policy for selection and Appointment / Re-appointment of Directors and their remuneration

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection or appointment of Directors on the Board, including the Managing Director and their remuneration. The remuneration to the Managing Director comprises of a fixed salary and other perquisites, allowances, contribution to Provident Fund, etc. which are paid / allowed as per the Company's rules and policies prevailing from time to time. Non-Executive, Independent Directors are entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, of such sums as may be approved by the Board of Directors, within the overall limits prescribed under the Companies Act, 2023 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Policy is available on the website of the Company, viz. www.kamatsindia.com/policy-kamats-restaurant.

f) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company

Apart form the sitting fees paid for attending the meetings of the Board of Directors, Committees thereof as detailed hereunder there is no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. Hence, disclosure of criteria of making payments to non-executive directors is not applicable.

Name of the Non-Executive Director	Sitting Fees (Amount in ₹)
Ms. Nanette D'sa	52,500/-
Mr. Ammin U.Rajqotwala	20,000/-
Mr. Kurian Chandy	52,500/-
Mr. Arun Jain	55,000/-

g) Disclosures with respect to remuneration paid to Managing Director during the Financial Year 2022-23

Terms of Appointment of Dr. Vidhi V. Kamat	**Details**
Period of Appointment	from 7th October, 2020 to 6th October, 2023
Basic Salary, Other benefits, perquisites and allowances, Contribution to Provident Fund and Gratuity Fund	As per the resolution passed at the 13th Annual General Meeting.
Bonus	NIL
Stock Options	NIL
Service Contract / Notice period/ severance fees	The appointment may be terminated at any time by either party giving to the other party notice of three months or as may be mutually agreed on and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, Dr. Vidhi V. Kamat will not be entitled to compensation under Section 202 of the Companies Act, 2013

- Dr. Vidhi V. Kamat shall be liable to retire by rotation.
- Dr. Vidhi V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof.
- There is no performance linked incentives and hence disclosure of the performance criteria is not applicable.

Notes:

a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.

b. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2022-23.

c. No Convertible Instruments are held by any Directors of the Company.

d. No Stock Options were issued by the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act 2013, the Company has constituted a qualified Stakeholders Relationship Committee. The Stakeholders Relationship Committee consists of 2 Independent Directors and 1 Non-Executive Director namely Mr. Ammin U. Rajqotwala, Ms. Nanette D'sa and Mr. Kurian Pallathuseril Chandy.

The Committee inter alia looks into the matters of Shareholders/ Investors grievances. The Committee performs its role as specified in Part D of the Schedule II of Listing Regulation and oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company and attend to all grievances of shareholders received directly or through Securities and Exchange Board of India, Stock Exchanges or the Ministry of Corporate Affairs. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/ queries.

a) Name of non-executive director heading the Committee

Mr. Ammin U. Rajqotwala Independent Director is Chairman of the Committee.

b) Name and designation of the Compliance Officer

Ms. Bhakti Khanna, Company Secretary and Compliance Officer; Email id - cs@kamatsindia.com.

c) The details of Investor Complaints during the Financial Year 2022-23 are as follows:

Complaints outstanding as on 1st April, 2022	**Nil**
(+) Complaints received during the Financial Year ended 31st March, 2023	**Nil**
(-) Complaints resolved during the Financial Year ended 31st March, 2023	**Nil**
Complaints outstanding as on 31st March, 2023	**Nil**

d) Meetings and Attendance during the year

During the financial period ended 31st March 2023 one meeting of Stakeholders Relationship Committee was held on 13th February, 2023. Attendance of the committee members are as follows:

Sr. No.	Name of Director	**Number of meeting attended (out of 1 meeting)**
1.	Mr. Ammin U. Rajqotwala (w.e.f. 13.02.2023)	NA
2.	Ms. Nanette D'sa	1
3.	Mr. Kurian Pallathuseril Chandy	1
4.	Mr. Arun Jain (upto 15.02.2023)	1

7. BOARD'S SUB-COMMITTEE:

The Board of Directors of Vidli Restaurants Limited has constituted the Board's Sub-Committee and delegated the power to consider the matter as required from time to time in routine course of business. The constitution of the Committee is as under:

Sr. No.	Name of the Member	Category
1.	Dr. Vidhi V. Kamat	Chairperson
2.	Mr. Kurian Pallathuseril Chandy	Member

Meetings of the Board's Sub-Committee:

There were 9 (Nine) Meetings of Board's Sub-Committee held during the Financial year 2022-23, on 11th April, 2022, 18th May, 2022, 15th June, 2022, 21st July, 2022, 1st November, 2022, 24th November, 2022, 28th December, 2022, 5th January, 2023 and 20th March, 2023. Attendance of the committee members at its meetings are as follows:

Sr. No.	**Name of the Member**	**Category**	**Meetings attended**
1.	Dr. Vidhi V. Kamat	Chairperson	9/9
2.	Mr. Kurian Pallathuseril Chandy	Member	9/9

8. GENERAL BODY MEETINGS:

a) Location and time, where last three Annual General Meetings were held

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
15th	31st March 2022	Through Video Conference Mode	26th August, 2022	11:00 AM
14th	31st March 2021	Through Video Conference Mode	17th September, 2021	11:00 AM
13th	31st March 2020	Through Video Conference Mode	25th September, 2020	11:00 AM

b) Particulars of Special Resolution passed at last three Annual General Meetings

AGM	Date	Matter
15th	26th August 2022	Revision in Remuneration of Dr. Vidhi V. Kamat from the financial year 2022-23.
14th	17th September, 2021	i. Waiver of excess remuneration paid to Dr. Vidhi V. Kamat for financial year 2020-21. ii. Increase authorised share capital of the Company from Rs. 5,00,00,000 To Rs. 11,00,00,000/- iii. Alteration Clause V of Memorandum of Association of the Company.
13th	25th September, 2020	i. Re-appointment of Mr. Arun Jain as Independent Director of the Company for the period of 5 years (Second Term). ii. Re-appointment Dr.Vidhi V. Kamat as Managing Director of the Company for the period of 3 years iii. Waiver of excess remuneration paid to Dr. Vidhi V. Kamat for financial year 2019-20.

c) Special resolution passed last year through Postal Ballot-details of voting pattern

The Company has passed one Special resolution last year through Postal Ballot for migration of Equity Shares of the Company from SME Segment of BSE Ltd to main board of BSE Ltd vide notice dated 30th May, 2022.

Details of voting pattern -

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – in against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	**(2)**	**(3)= [(2)/ (1)]*100**	**(4)**	**(5)**	**(6)= [(4)/ (2)]*100**	**(7)=[(5)/ (2)]*100**
Promoter and Promoter Group	E-Voting	72,75,500	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	35,49,500	13,37,500	37.68	13,37,500	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		13,37,500	37.68	13,37,500	0	100.00	0
Total		**1,08,25,000**	**13,37,500**	**12.36**	**13,37,500**	**0**	**100.00**	**0**

d) Person who conducted the postal ballot exercise

M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for the Postal Ballot who submitted report to the Chairperson for further dissemination.

e) Procedure for postal ballot

The procedure which is adopted by the Company whenever resolutions are passed by Postal Ballot is as follows:

a. The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.

b. A professional such as a Chartered Accountant / Company Secretary is appointed as the Scrutinizer for the poll process.

c. Notice of Postal Ballot is sent to the Shareholders. E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically.

d. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot.

e. Upon completion of voting, the Scrutinizer gives his / her report and the results of the Postal Ballot are announced.

f. The results are intimated to the Stock Exchanges and are hosted on the Company's website, www.kamatsindia.com.

f) Presently there are no special resolutions proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION:

a) Quarterly Results

The quarterly financial results of the Company (in the format prescribed) are reviewed by Audit Committee and then, approved and taken on record by the Board of Directors within the prescribed time frame and immediately sent to the Stock Exchanges where the shares of the Company are listed.

b) Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
September, 2022	Business line & Mumbai Lakshadeep
December, 2022	Business Standard & Mumbai Lakshadeep
March, 2023	Business Standard & Mumbai Lakshadeep

c) Website, where displayed

The quarterly financial results are posted on the website of the Company i.e. https://www.kamatsindia.com/financial-results-kamats-restaurant

d) Displays official news releases

The Company's website https://www.kamatsindia.com contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.

e) Presentations made to institutional investors or to the analysts

During the year Company has not made any presentation to investor or to the analysts.

f) Annual Report

Annual Report containing, inter alia, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

10. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date : 25th August 2023 (Friday)
Time : 11.00 a.m.
Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

Financial year of the Company is 1st April of a year to 31st March of next year

c) Dividend payment date

Record Date - 18th August 2023.

Dividend, if declared at this AGM, will be paid after 29th August 2023.

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s)

Company's shares are presently listed at:

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Company has paid the listing fees to the Exchanges.

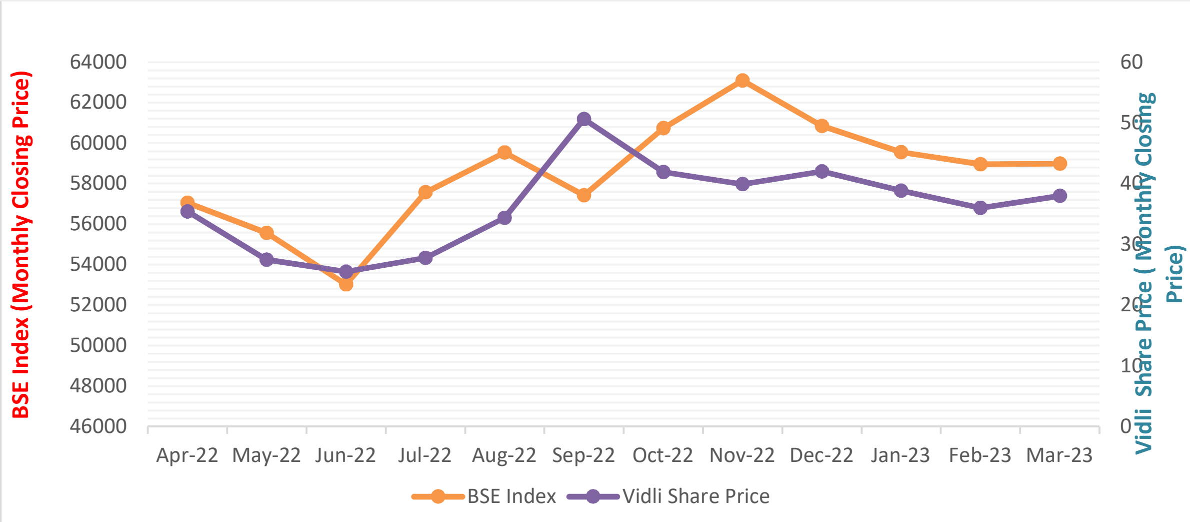
e) Stock Code: The Bombay Stock Exchange Limited "539659"

f) Market Price Data

High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE Ltd. are given below :-

Stock Exchange	**Bombay Stock Exchange Limited**		
Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April 2022	41.50	31.35	55,000
May 2022	33.65	26.20	85,000
June 2022	30.00	21.20	92,500
July 2022	27.80	22.95	79,000
Aug 2022	42.05	29.90	3,02,531
Sept 2022	32.65	55.80	4,87,806
Oct 2022	48.15	37.05	45,389
Nov 2022	55.90	37.90	95,553
Dec 2022	50.00	39.40	1,15,060
Jan 2023	44.85	35.15	75,788
Feb 2023	42.50	33.00	30,285
Mar 2023	43.62	33.25	50,942

g) Performance in comparison to BSE sensex



Particulars	BSE
Closing share price as on 31st March 2023 (Rs.)	38.00
Market Capitalization as on 31st March 2023 (Rs. in Lakhs)	4113.50

h) Suspension from Trading

The Company was not suspended from trading.

i) Registrar and Share Transfer Agents

Bigshare Services Pvt Ltd
Office No S6-2, 6th, Mahakali Caves Rd,
next to Ahura Centre, Andheri East,
Mumbai-400093.
Tel. No.: 022 – 6263 8200
Fax No.: 022 – 6263 8299
Website: www.bigshareonline.com
E-mail: investor@bigshareonline.com

For any queries, investors are requested to get in touch with the Registrar and Share Transfer Agent at the address mentioned above or the Company Secretary at the Registered Office of the Company.

j) Share Transfer System

Currently 100% of the equity shareholding of the Company is in dematerialised form. The Company's shares are traded in the stock exchanges compulsorily in dematerialised mode.

Further, in case of any remat and shares related issues, the Shareholders Relationship Committee constituted by the Board is empowered for same. The share related formalities are attended by the Registrars and Share Transfer Agents.

k) Distribution of Shareholding as on 31st March 2023

Shares Holding Range(s)		Holding		Equity Shares Held	
From	**To**	**Number**	**%**	**Number**	**%**
1	5000	269	51.1407	23761	0.2195
5001	10000	58	11.0266	53535	0.4945
10001	20000	35	6.6540	57470	0.5309
20001	30000	49	9.3156	126855	1.1719
30001	40000	11	2.0913	40478	0.3739
40001	50000	23	4.3726	112613	1.0403
50001	100000	31	5.8935	239355	2.2111
10001	& above	50	9.5057	10170933	93.9578
Total		**526**	**100.00**	1,08,25,000	**100.00**

Shareholding Pattern as on 31st March 2023

Particulars	Equity Shares	
	Number	**%**
Promoters	72,83,000	67.2794
Others-Public	29,37,645	27.1376
Bodies Corporate	14,125	0.1305
Mutual Fund	0	0
IEPF	0	0
Non-Resident Individuals	18,700	0.1727
Foreign Portfolio Investors	0	0.00
HUF	1,32,157	1.2208
Alternate Investment Funds	0	0.00
Non Promoter Non Public (Shares held by Employee Trust)	0	0.00
LLP	0	0.00
Trust	0	0.00
Director	3,96,500	3.6628
Clearing Member	42,873	0.3960
Central Government	0	0.00
Total	**1,08,25,000**	**100.00**

l) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE564S01019. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2023, 100.00% of the shares of the Company are dematerialized.

m) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL).

n) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments

o) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. The Company does not have foreign exchange risk.

p) Plant Locations

The Company has 30 restaurants under Vithal Kamats / Kamats in the states of Maharashtra, Gujarat, UP and Karnataka 1, restaurant each under brand name Urban Dhaba The Rich Taste of Punjab at Silvassa, Pepper Fry Veg Multi-Cuisine Kitchen at Thane and Nagpur.

q) No credit ratings were obtained by the Company during the year under review.

r) Compliance with the Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

s) Address for correspondence

Vidli Restaurants Limited
D-09, Eastern Business District,
LBS Road Bhandup West
Mumbai 400078
Phone: +91 7400058768
Email: cs@kamatsindia.com

Bigshare Services Pvt Ltd
Office No S6-2, 6th, Mahakali Caves Rd,
next to Ahura Centre,
Mumbai-400093
Tel No: 022-6263 8200
Email: investor@bigshareonline.com

t) Company Secretary

Ms. Bhakti Khanna is the Company Secretary and the Compliance Officer.

u) Statutory Auditors

M/s Chaturvedi Sohan & Co. Chartered Accountants are the Statutory Auditors of the Company

11. OTHER DISCLOSURES:

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

All transactions entered into with Related Parties as defined under the Companies Act, 2013, rules made thereunder and the Listing Regulations during the Financial Year 2022-23 were duly approved by the Audit Committee, Board of Directors and members of the Company, where required, with no potential conflict with the interest of the Company at large. Related party transactions have been disclosed in the notes forming part of the Financial Statements and not repeated here.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end, if any and the maximum amount of loans/ advances/ investments outstanding during the year as required under Clause A. 2 of Schedule V of Listing Regulations and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the notes forming part of the Financial Statements and not repeated here.

b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and Guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to Audit Committee

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.kamatsindia.com/policy-kamats-restaurant.

Affirmation : None of the personnel of the Company have been denied access to the Audit Committee.

d) Weblink where policy for determining Material Subsidiary is disclosed- https://www.kamatsindia.com/policy-kamats-restaurant

e) Weblink where policy on dealing with related part transaction is disclosed- https://www.kamatsindia.com/policy-kamats-restaurant

f) Disclosure of commodity price risks and commodity hedging activities

The Company does not have any commodity price risks and commodity hedging activities.

g) No funds are raised through preferential allotment or qualified institutions placement

h) Certificate from a Company Secretary in Practice

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure 'F'.

i) During the year under review, any instances where the Board had not accepted any recommendation of any Committee of the Board

There are no instances where the Board had not accepted any recommendation of any Committee of the Board during the year under review.

j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in notes of the Financial Statements and hence not repeated here.

k) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here.

l) The disclosures of loans and advances in nature of loans to firms/companies in which directors of the Company and/or its subsidiary are interested by name and amount

The Disclosure is detailed in notes of the Financial Statements and hence not repeated here.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

Your Company has one Non-Listed Material Subsidiary viz: Vitizen Hotels Limited (U74120MH2015PLC267791) having registered office at D-09, Eastern Business District LBS Road Bhandup West Mumbai 400078 which was incorporated on 26th August, 2015 under the Companies Act, 2013.

For compliance of Regulation 24 of Listing Regulations, Ms. Nanette D'sa an Independent Director of the Company, was appointed as a Director on the Board of Directors of Vitizen Hotels Limited and the Statutory Auditors are M/s Chaturvedi Sohan & Co.

n) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company is in compliance with mandatory requirements of Corporate Governance and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report. The following Non-Mandatory requirements are followed by the Company:

i) The Company is not incurring any expenses for maintaining the Non-Executive Chairperson's Office or reimbursement of expenses incurred in performance of her duties.

ii) The Company at present does not have any audit qualification pertaining to the financial statement.

iii) Separate persons to the post of the Chairperson and the Managing Director are maintained. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term “relative” defined under the Companies Act, 2013.

iv) The Internal Auditor reports directly to the Audit Committee.

12. CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March 2023.

13. CERTIFICATE ON CORPORATE GOVERNANCE:

A certificate on compliance of conditions of pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided by Practising Company Secretary and is annexed herewith.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any demat suspense account / unclaimed suspense account.

As such the following disclosures are not applicable:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.

(b) number of shareholders who approached the Company for transfer of shares from suspense account during the year is not applicable.

(c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

(e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

15. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives. The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company https://www.kamatsindia.com/policy-kamats-restaurant.

Each Director informs the Company on an annual basis about the Board and the Committee positions they occupy in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

16. WEBSITE :

Your Company has functional website https://www.kamatsindia.com which inter-alia disseminates the information as required per applicable acts, rules and regulations.

On behalf of the Board of Directors
Vidli Restaurants Limited

Nanette D'sa	**Dr. Vidhi V. Kamat**
Chairperson and Independent Director	**Managing Director**
DIN: 05261531	**DIN: 07038524**

Place: Mumbai
Date: 30th May, 2023

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of **Vidli Restaurants Limited**

1. I have examined the compliance of conditions of Corporate Governance by Vidli Restaurants Limited (the 'Company') for the Financial Year ended March 31, 2023, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in LODR.

   Pursuant to the requirements of the LODR, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated above.

   My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records of the Company in accordance with the applicable rules, regulations and laws.

4. Based on the procedures performed and to the best of my information and according to the explanations provided, in my opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in LODR during the year ended 31st March 2023.

   I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

Place: Mumbai
Date: 30th May, 2023
UDIN: F010262E000419880

ANNEXURE 'F' TO THE BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Vidli Restaurants Limited (the 'Company'), having its Registered office at D-09, Eastern Business District, LBS Road, Bhandup West,Mumbai 400078 and also the information provided by the Company, its officers and authorized representatives, I hereby report that during the Financial Year ended on 31st March 2023, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

Place: Mumbai
Date: 30th May, 2023
UDIN: F010262E000419814

DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause D of Schedule V of the said Regulations, this is to confirm and declare that all the members of the Board of Directors and the Senior Management personnels have affirmed compliance with the Code of Conduct of the Board of Directors and the Senior Management personnels for the Financial Year ended 31st March, 2023.

On behalf of the Board of Directors
Vidli Restaurants Limited

Place: Mumbai
Date: 30th May, 2023

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIDLI RESTAURANTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **VIDLI RESTAURANTS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matters	**How our audit addresses the key audit matters**
Revenue Recognition	
Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.	Our audit procedures included the following. a)Assessed the Group’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof. b)Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Evaluated the design, implementation and operating effectiveness of Company’s controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and customer contracts Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2022, were audited by the auditors Anay Gogte & Co, Chartered Accountants , who have expressed an unmodified opinion on those Standalone Financial Statements vide their audit report dated 30th May 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      1) As per explanation given to us by the Management of the Company, No litigation is pending against the Company which would impact its financialposition as on 31st March, 2023.

2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) No dividend has been declared or paid during the year by the Holding Company.

3. In our opinion and according to the information and explanation given to us, and as stated in Note no.37.1 of the consolidated financial statements and considering that the the consent of the members is being sought for waiver of excess remuneration paid by by the Holding company to it’s Managing director,the Group has complied with the requirements in respect of the remuneration paid to it’s directors during the year,as laid down under section 197 read with Schedule V to the Act.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Prakash C Mistry
Partner
M.No: 101136

Place : Mumbai

Date: 30th May, 2023

UDIN: 23101136BGWULN6869

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VIDLI RESTAURANTS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **VIDLI RESTAURANTS LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Prakash C Mistry
Partner
M.No: 101136
Place : Mumbai
Date : 30th May 2023
UDIN: 23101136BGWULN6869

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Company has a regular program of physical verification of its property, plant and equipment, and investment property under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. therefore requirements of clause ii (b) are not applicable to the company..

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans to related parties during the year repayable on demand and without specifying any terms or period of repayment , accordingly sub clause (a) to (f) is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute:

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made preferential allotment shares, therefore the clause no x (b) is not applicable to the company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current year nor in the immediately preceding financial year.

(xviii) During the year M/s Anay Gogte & Co, Chartered Accountants has submitted resignation as the statutory auditors of the Company, As per information and explanations given to us the outgoing auditors has not raised any issues, objections or concerns raised;

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Prakash C Mistry
Partner
M.No: 101136
Place : Mumbai
Date : 30th May 2023
UDIN: 23101136BGWULN6869

Standalone Balance Sheet as at 31st March 2023 **(₹ in Lakhs)**

	Particulars	Note no.	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	ASSETS				
A	**Non-current assets**				
	a) Property, plant and equipment	5	431.22	227.40	240.25
	b) Capital work-in-progress / intangible assets under development	6	157.55	1.61	-
	c) Intangible assets	7	18.00	13.44	13.50
	d) Financial assets				
	i)Non-Current Investments	8	418.92	422.92	14.00
	ii) Other non current financial assets	9	3.97	0.85	0.85
	e) Income tax asset	10	13.21	19.91	12.82
	f) Other non-current assets	11	329.00	344.13	298.93
	(A)		**1,371.87**	**1,030.26**	**580.35**
B	**Current assets**				
	a)Current Investments	12	9.35	4.24	5.07
	b) Inventories	13	53.32	31.68	26.60
	c) Financial assets				
	i) Trade receivables	14	178.16	76.80	86.02
	ii) Cash and cash equivalents	15	115.78	10.39	69.88
	iii) Other bank balances	15A	5.00	33.31	67.26
	iv) Other current financial assets	16	40.02	18.70	3.63
	d) Other current assets	17	37.08	27.22	19.35
	(B)		**438.71**	**202.34**	**277.81**
	TOTAL (A + B)		**1,810.58**	**1,232.60**	**858.16**
	EQUITY AND LIABILITIES				
A	**Equity**				
	a) Equity share capital	18	1,082.50	757.75	433.00
	b) Other equity	19	181.46	111.72	107.54
	(A)		**1,263.96**	**869.47**	**540.54**
	Liabilities				
B	**Non-current liabilities**				
	a) Financial liabilities				
	i) Borrowings	20	135.76	67.38	75.25
	b) Provisions	21	13.75	5.68	4.81
	c) Deferred Tax Liabilities (Net)	22	7.05	6.86	5.91
	d) Other Long Term Liabilities	23	-	50.96	108.29
	(B)		**156.56**	**130.88**	**194.26**
C	**Current liabilities**				
	a) Financial liabilities				
	i) Borrowings	24	10.02	7.87	5.63
	ii) Trade payables	25			
	- Amount due to Micro and small enterprises		45.02	12.31	16.57
	- Amount due to other than Micro and small enterprises		171.82	68.97	63.53
	iii) Other financial liabilities	26	52.87	-	-
	b) Other current liabilities	27	109.34	142.66	37.34
	c) Provisions	28	0.99	0.44	0.29
	(C)		**390.06**	**232.25**	**123.36**
	TOTAL (A+B+C)		**1,810.58**	**1,232.60**	**858.16**
	SIGNIFICANT ACCOUNTING POLICIES	**3**			
	THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	**1 to 55**			

As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of
Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
Chairperson and
Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Standalone Statement of Profit and Loss for the year ended 31st March 2023 **(₹ in Lakhs)**

	Particulars	Note no.	Year ended 31st Mar 2023	Year ended 31st Mar 2022
A	**Income**			
	Revenue from operations	29	1,718.39	396.17
	Other income	30	39.62	19.85
	Total income (A)		**1,758.01**	**416.02**
B	**Expenses**			
	Cost of materials consumed	31	260.98	17.63
	Purchase of stock in trade	32	266.66	134.57
	Change in Inventories	33	(11.12)	(1.42)
	Employee benefit expenses	34	373.62	101.69
	Finance cost	35	17.04	8.02
	Depreciation and amortisation	-	15.48	19.03
	Other expenses	36	734.63	132.69
	Total expenses (B)		**1,657.29**	**412.21**
C	**Profit before tax (C) (A-B)**		**100.72**	**3.81**
D	**Tax expense:**			
	- Current tax		22.56	0.99
	- Deferred tax charge/ (credit)		3.14	0.61
	- Deferred tax charge/ (credit) for earlier years		(0.81)	-
			24.89	1.60
	Less :Mat Credit Entitlement		-	(0.99)
	Total tax expense (D)		24.89	0.61
E	**Profit after tax (E) (C-D)**		**75.83**	**3.20**
F	**Other comprehensive income / (loss)**			
	a. i) Items that will not be reclassified to statement of profit and loss			
	Remeasurement gain / (loss) of defined benefit plan		(8.23)	1.33
	ii) Income tax relating to items that will not be classified to profit or loss		2.14	(0.35)
	b. i) Items that will be reclassified to statement of profit and loss		-	-
	ii) Income tax relating to items that will be classified to profit or loss			
	Other comprehensive income / (expenses) for the year (F)		(6.09)	0.98
G	**Total comprehensive income for the year (E+F)**		**69.74**	**4.18**
	Basic and diluted earnings/ (loss) per share	7		
	Equity shares - [Face value of Rs. 10 each] (in Rupees)		0.73	0.07
	Significant accounting policies and notes to financial statements	**1 to 55**		

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit/(loss) before taxation and other comprehensive income		**100.72**	**3.81**
Adjustment for:			
Depreciation and amortization		15.48	19.03
(Reversal)/provision for expected credit loss and doubtful debts, advances		2.78	-
Provision for Employee Benefit		11.65	1.03
Excess provision for doubtful debts written back (net of bad debts)			
Provision for doubtful debts		-	0.03
Preliminary Expenses		-	0.67
Amortisation of Share Issue Expenses		-	3.77
Loss on discard of property, plant and equipment (gross of insurance claim received)			
Fair value measurement of financial asset		0.59	0.83
Interest income		(31.09)	(3.76)
Dividend income		(0.01)	-
Interest expense		17.04	8.02
Operating profit / (loss) before working capital changes		**117.16**	**33.43**
Movements in working capital : (Current and Non-Current)			
(Increase)/ decrease in trade receivables, financial assets and other assets		(93.12)	(65.51)
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions		30.92	(49.76)
(Increase)/ decrease in inventories		(21.64)	(3.75)
Cash generated from operations before tax		**33.32**	**(85.59)**
Adjustment for:			
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)		(12.87)	(5.72)
Net cash generated/(used) in operating activities ……(A)		**20.45**	**(91.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(326.93)	(7.75)
Investments made during the year		(6.04)	(310.00)
Investments matured during the year		4.34	
Fixed Deposits Redeemed during the year		-	33.96
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		25.19	-
Dividend Received		0.01	
Interest Received		9.02	4.89
Cash generated/(used) from investing activities before tax		**(294.41)**	**(278.90)**
Adjustment for:			
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)		(3.00)	(0.38)
Net cash generated/(used) in investing activities ……(B)		**(297.41)**	**(279.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayments of long term borrowings		(9.47)	(5.62)
Proceeds from long term borrowings		80.00	-
Proceeds from Issue of Fresh Equity		324.75	324.75
Interest paid		(12.93)	(8.02)
Net cash generated/(used) in financing activities ……(C)		**382.35**	**311.11**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**105.39**	**(59.48)**
Cash and cash equivalents at beginning of the year		10.39	69.87
Cash and cash equivalents at end of the year		115.78	10.39
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:		**105.39**	**(59.48)**

Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
Significant accounting policies and notes to financial statement	**1 to 55**		

Notes:

(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".

(ii) Refer note 43 for other notes in relation to statement of cash flows

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

Prakash C. Mistry
Partner
Membership No.: 101136

Place: Mumbai
Date: 30th May 2023

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Chief Financial Officer

Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Statement of Changes in Equity for the year ended 31st March 2023 **(₹ in Lakhs)**

(a) Equity share capital

Current reporting period i.e 31st March, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
757.75	-	-	324.75	1,082.50

Previous reporting period i.e 31st March, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
433.00	-	-	324.75	757.75

(Also refer note 18)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 31st March 2021	**107.54**	**-**	**-**	107.54
(Loss) for the year 2021-22	-	3.20	-	3.20
Other comprehensive income for the year 2021-22	-	-	0.98	0.98
Balance as at 31st March 2022	**107.54**	**3.20**	**0.98**	**111.72**
(Loss) for the year 2022-23	-	75.83	-	75.83
Other comprehensive income for the year 2022-23	-	-	(6.09)	(6.09)
Balance as at 31st March 2023	**107.54**	**79.03**	**(5.11)**	**181.46**

(Also refer note 19)
*Other comprehensive income

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Notes on Standalone Financial Statements for the year ended 31st March, 2023

1. Background

The Company was incorporated in India on 24th August 2007 under Companies Act, 1956 as a private limited company. The registered office of the Company is located at D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078, India. On 15th February 2016 the Company's shares were listed on SME Platform of the Bombay Stock Exchange (BSE). The listing was shifted to main Board of BSE on 23rd August, 2022.

The company has rights to use / grant the Trade Mark "KAMATS" and "VITHAL KAMATS" by virtue of an Agreement for Use of Copy Right Mark / Trade Mark. The terms of both the agreements is for a period of fifteen years subject to fulfilment of certain conditions from October 12, 2013 to October 11 2028 in case of Vithal Kamats and while for Kamats, it is from April 18, 2015 to April 17, 2030. The company also grants the Franchise of the Trade Mark "KAMATS" and "VITHAL KAMATS" to restaurants owned/operated by other parties. It has given franchisees currently across the states of Maharashtra and Gujarat. The Company operates and manages hotel at Silvassa under Business Contract Agreement.

The financial statements of the Company for the year ended 31st March, 2023 were approved and adopted by board of directors of the Company in their meeting held on 30th May, 2023.

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March, 2022, the Company had prepared its standalone financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These are the Company's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The standalone financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2021 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards''. The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2021 and 31st March, 2022 and on the net profit and cash flows for the year ended 31st March, 2022 is disclosed in note 53 to these standalone financial statements.

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

Notes on Standalone Financial Statements for the year ended 31st March, 2023

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.4. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment, investment property and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment, investment property and intangible assets based on its internal technical assessment. Property, plant & equipment, investment property and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment and investment property would be able to cover the residual value & decommissioning costs of property, plant & equipment and investment property.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

v) Measurement of defined benefit plan and other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Impairment of investment in subsidiary

In the opinion of the management, investments/ advances in subsidiary is considered long term and strategic in nature and in view of future business growth / asset base, the value of long term investments and loan & advances given are considered good.

vii) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Notes on Standalone Financial Statements for the year ended 31st March, 2023

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

viii) Corporate guarantee:

The Company has not given any corporate guarantee on behalf of subsidiary and associates towards loan facilities from banks and others.

Hence the financial guarantee obligation is not required to be recognized in financial statements.

3. Significant Accounting Policies

3.1. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2021 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Leasehold land considered as finance lease is amortized over the period of lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

3.3. Intangible assets and amortisation

Recognition and measurement

Under the previous GAAP, intangible assets were carried at historical cost less amortization and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2021 as the deemed cost of the intangible assets under Ind AS.

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.4. Investment property and depreciation

On transition to Ind AS i.e. 1st April, 2021 the Company has re-classified certain items from Property, Plant and Equipment to Investment Property. For the same, Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April, 2021)

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in Statement of Profit and Loss.

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

3.5. Inventories

Inventories comprises of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

3.6. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of service. Sales and services are recorded net of goods and service tax, sales tax and discounts. Revenue yet to be billed is recognized as unbilled revenue.

(ii) Management fees/Royalty on turnover under hotel and restaurants management arrangement are recognized in accordance with terms of the arrangement.

(iii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

(iv) For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(v) Income from rentals/minimum guarantee are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.7. Investment in subsidiary and associates

The Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2021 as the deemed cost for investment in subsidiary and associates. The Company's investment in instruments of subsidiary and associates are accounted for at cost.

3.8. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.9. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is a non-funded plan. The present value of the defined benefit obligations and certain other long term employee benefits [privilege leave] is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

The cost of providing benefit under long service awards scheme is determined on the basis of estimated average cost of providing service and calculated arithmetically considering materiality.

3.10. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.11. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where Company is lessee

Operating lease - Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs. Payment for leasehold land is amortized over the period of lease or useful life whichever is lower.

Finance lease – Finance leases are capitalized at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the statement of profit and loss over the period of the lease.

Where Company is lessor

Assets given on leases where a significant portion of risk and rewards of ownership are retained by the Company are classified as operating leases. Lease rental income are recognized in the Statement of Profit and Loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

3.12. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.13. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.15. Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.16. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

3.17.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the “Other income” line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the ‘Other income’ line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognized when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognized on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized osses (including impairment gains or losses) or interest

3.17.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

Notes on Standalone Financial Statements for the year ended 31st March, 2023

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Notes on Standalone Financial Statements for the year ended 31st March, 2023

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

4. New Ind AS & amendments to existing Ind AS issued and changes in Schedule III

Ministry of Corporate Affairs has notified new standards or amendments to the existing standards effective from 1st April, 2022.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual period beginning on or after 1st April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company has evaluated the amendment and there is no impact on its financial statements.

Notes on Standalone Financial Statements for the year ended 31st March, 2023
Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10%' test of Ind AS 109 in assessing whether to de-recognize a financial liability. The Company has evaluated the amendment and there is no impact on its financial statements.

Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Company:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

In Balance Sheet:

i) Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and Advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck-off companies, financial ratios, etc.

In Statement of Profit and Loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head "additional information" in the notes forming part of financial statements.

The amendments are extensive, and the Company has given effect to them as required by law in the current year financial statements to the extent applicable.

Notes to Standalone financial statements for the year ended 31st March 2023

(₹ in Lakhs)

5	**Property plant and equipment**	**Freehold Buildings**	**Leasehold improvements**	**Plant & Equipment**	**Furniture & Fixtures**	**Office Equipments**	**Total**
	Gross carrying value						
	Balance as at 31st March, 2021	**164.00**	**16.25**	**88.49**	**25.65**	**7.58**	**301.97**
	Additions during the year 2021-22			2.53	0.86	1.27	4.66
	Deletions during the year 2021-22						-
	Balance as at 31st March, 2022	**164.00**	**16.25**	**91.02**	**26.51**	**8.85**	**306.63**
	Additions during the year 2022-23	125.06	45.70	31.38	10.92	4.50	217.56
	Deletions during the year 2022-23						-
	Balance as at 31st March, 2023	**289.06**	**61.95**	**122.40**	**37.43**	**13.35**	**524.19**
	Accumulated depreciation						
	Balance as at 31st March, 2021	**4.59**	**11.04**	**22.86**	**17.21**	**6.02**	**61.72**
	Additions during the year 2021-22	3.03	1.06	5.73	5.10	2.59	17.51
	Deletions during the year 2021-22						-
	Balance as at 31st March, 2022	**7.62**	**12.10**	**28.59**	**22.31**	**8.61**	**79.23**
	Additions during the year 2022-23	0.67	3.42	6.95	1.58	1.12	13.74
	Deletions during the year 2022-23						-
	Balance as at 31st March, 2023	**8.29**	**15.52**	**35.54**	**23.89**	**9.73**	**92.97**
	Net Carrying amount						
	Balance as at 31st March, 2021	**159.41**	**5.21**	**65.63**	**8.44**	**1.56**	**240.25**
	Balance as at 31st March, 2022	**156.38**	**4.15**	**62.43**	**4.20**	**0.24**	**227.40**
	Balance as at 31st March, 2023	**280.77**	**46.43**	**86.86**	**13.54**	**3.62**	**431.22**

6	**Capital work in progress (CWIP)**	**As at 31st March 2023**	**As at 31st March 2022**
	Opening balance	1.61	-
	Add: Additions during the year	379.80	1.61
	Less: Capitalised during the year	223.86	-
	Closing balance	**157.55**	**1.61**

6.1(A) **CWIP ageing schedule**

Project Type	**Amount of CWPI for a period of 2023**				**Total**
	Less than 1 year	**1 - 2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	155.94	1.61	**-**	-	**157.55**
Projects temporarily suspended					-

Project Type	**Amount of CWPI for a period of 2022**				**Total**
	Less than 1 year	**1 - 2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	1.61	**-**	**-**	-	**1.61**
Projects temporarily suspended	**-**	**-**	**-**	-	-

There were no time and cost over-in the case of above project, hence disclosures thereon are not made.

6.1(B) **There is no CWIP whose completion is overdue compared to its original plan.**

Notes to Standalone financial statements for the year ended 31st March 2023

(₹ in Lakhs)

(₹ in Lakhs)

7	**Other intangible assets**	**Trademark**	**Software**	**Total**
	Gross carrying value			
	Balance as at 31st March, 2021	**5.42**	**14.85**	**20.27**
	Additions during the year 2021-22		1.46	**1.46**
	Deletions during the year 2021-22		-	**-**
	Balance as at 31st March, 2022	**5.42**	**16.31**	**21.73**
	Additions during the year 2022-23	1.77	4.52	**6.29**
	Deletions during the year 2022-23		-	**-**
	Balance as at 31st March, 2023	**7.19**	**20.83**	**28.02**
	Accumulated amortization			
	Balance as at 31st March, 2021	**-**	**6.77**	**6.77**
	Additions during the year 2021-22	-	1.52	**1.52**
	Deletions during the year 2021-22		-	**-**
	Balance as at 31st March, 2022	**-**	**8.29**	**8.29**
	Additions during the year 2022-23	0.02	1.71	**1.73**
	Deletions during the year 2022-23	-	-	**-**
	Balance as at 31st March, 2023	**0.02**	**10.00**	**10.02**
	Net carrying amount			
	Balance as at 31st March, 2021	**5.42**	**8.08**	**13.50**
	Balance as at 31st March, 2022	**5.42**	**8.02**	**13.44**
	Balance as at 31st March, 2023	**7.17**	**10.83**	**18.00**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

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Non-Current Investments	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Investments in Bonds (Quoted)			
Indian Railway Finance Corporation Ltd	10.00	10.00	10.00
(No of Bonds : 1000, Face Value Rs. 1000)			
Indiabulls Consumer Finance Limited (matured during the year)	-	4.00	4.00
(No of Bonds : 400, Face Value Rs. 1000)			
	10.00	**14.00**	**14.00**
Equity Shares (UnQuoted)			
Subsidiary Company			
Vitizen Hotels Ltd	408.92	408.92	-
Investment in Subsidiary at cost 31,45,510 (Prev year 3145510) equity shares of Rs 10/- each			
Total	**418.92**	**422.92**	**14.00**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregated amount of Quoted Investments			
-Cost	10.00	14.00	14.00
-Market	10.00	16.49	15.76
Aggregated amount of Unquoted Investments			
-Cost	408.92	408.92	-
-Market	-	-	-

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Other non-current financial assets	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Bank Deposits with more than 12 months maturity	3.97	0.85	0.85
Total	**3.97**	**0.85**	**0.85**

9.1 Fixed Deposit includes deposit of ₹ 2.61 Lakhs given as security for Bank Guarantee to excise department against license, (Previous year Nil) ,and Deposit of ₹ 1.36 Lakhs for sales tax department.(Previous year ₹ 0.85 Lakhs) .

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Income tax assets (net)	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Income tax (Tax deducted at source)	13.21	19.91	12.82
Total	**13.21**	**19.91**	**12.82**

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Other non-current assets (Unsecured considered good)	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital Advances	15.00	20.00	20.00
Less: Provision for doubtful capital advances	1.00	-	-
Sub-total	14.00	20.00	20.00
Share Issue Expenses	-	13.08	-
Preliminary Expenses Unamortised	-	0.73	1.40
Product Development Expenses	-	0.32	0.32
Security deposit to a related party (Refer note 11.1)	315.00	310.00	277.21
Total	**329.00**	**344.13**	**298.93**

11.1 Refundable Security Deposit of ₹ 300 Lakhs is given towards License permit (Previous year ₹ 295 Lakhs) and ₹ 15 Lakhs toward Leasehold property (Previous year ₹ 15 Lakh) to a related party

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Current Investments (Par Value in Rupees)			As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
IDFC Bank Limited	2000 (2000)	₹ 10	1.10	0.78	1.11
Speciality Restaurants Limited	90 (90)	₹ 10	0.19	0.14	0.03
Larsen & Toubro Finance Ltd	700 (700)	₹ 10	0.57	0.56	0.67
HDFC Life Insurance Company Ltd	30 (30)	₹ 10	0.15	0.16	0.21
SBI Life Insurance Company Ltd	50 (50)	₹ 10	0.55	0.56	0.44
Yes Bank Limited	16700 (16700)	₹ 2	5.97	2.04	2.61
Nippon India Mutual Fund Nippon ETF Nifty IT 1300 units	(Nil)	₹ 29.84	0.39	-	-
Tata Motors 100	100 (Nil)	₹ 420.80	0.43	-	-
Total			**9.35**	**4.24**	**5.07**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregated amount of quoted Investments			
-Cost	9.35	2.67	3.50
-Market	9.35	4.24	5.07

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Inventories (At lower of weighted average cost or net realisable value)	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Raw Materials and Others			
Food and beverages	4.35	10.88	5.48
Stores and operating supplies	25.82	8.77	10.51
Finished Goods	23.15	12.03	10.61
Total	**53.32**	**31.68**	**26.60**

13.1 Refer note 3.5 for accounting policy for inventory valuation.

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Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Receivable from relaed parties	11.58	12.94	31.00
Receivable from Others	166.58	63.86	55.02
-Trade receivables which have significant increase in credit risk	1.78	-	-
Sub-total	**179.94**	**76.80**	**86.02**
Less: Provision for Doubtful Debts	1.78	-	-
Total	**178.16**	**76.80**	**86.02**

14 (a) Trade receivables ageing schedule as at 31st March, 2023:

Particulars	Unbilled (if grouped under trade receivables)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	69.13	73.33	9.05	11.01	4.12	11.52	**178.16**
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	1.78	**1.78**
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	**-**
Sub Total	-	69.13	73.33	9.05	11.01	4.12	13.30	179.94
Less: Provision for Doubtful Debts							(1.78)	(1.78)
Total	**-**	**69.13**	**73.33**	**9.05**	**11.01**	**4.12**	**11.52**	**178.16**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

14 (b) Trade receivables ageing schedule as at 31st March, 2022:

Particulars	Unbilled (if grouped under trade receivables)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	30.74	17.73	9.52	3.05	15.74	0.02	**76.80**
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	30.74	17.73	9.52	3.05	15.74	0.02	76.80
Less: Provision for Doubtful Debts							-	-
Total	**-**	**30.74**	**17.73**	**9.52**	**3.05**	**15.74**	**0.02**	**76.80**

15

Cash and cash equivalent	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Cash in hand	1.46	0.27	0.98
Balances with bank			
- In current accounts	24.32	10.12	68.90
	25.78	10.39	69.88
Fixed deposit with a bank less than 3 months maturity	90.00	-	-
Total	**115.78**	**10.39**	**69.88**

15A

Other bank balances (Having Maturity period between 3 to 12 months)	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Margin money in fixed deposits with banks (Refer note 15A.1)	5.00	5.00	67.26
Other Fixed Deposits	-	28.31	-
Total	**5.00**	**33.31**	**67.26**

15A.1 Fixed deposit includes deposit of ₹ 1.75 Lakhs given as security for Bank Guarantee provided to Gujatat Gas (Previous year ₹ 1.75 Lakhs) and Fixed deposit of ₹ 3.25 Lakhs given as security for Bank Guarantee provided to Bombay Stock Exchange (Previous year ₹ 3.25 Lakhs)

16

Other current financial assets	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Interest Receivable on loans	24.57	2.50	3.63
Security Deposits	15.45	16.20	-
Total	**40.02**	**18.70**	**3.63**

17

Other current assets	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Balance with Government Authorities	15.63	7.12	5.80
Advance to vendors	8.95	6.66	2.98
Staff Advances	0.04	3.57	3.54
Prepaid expenses	8.33	3.22	3.16
MAT Credit Entitlement	4.13	2.21	3.20
Other Current Asset	-	4.44	0.67
Total	**37.08**	**27.22**	**19.35**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

18

Equity share capital	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Authorised capital			
1,10,00,000 equity shares (31st March 2022: 1,10,00,000) of Rs.10 each	1,100.00	1,100.00	500.00
Total	**1,100.00**	**1,100.00**	**500.00**
Issued, subscribed and paid-up			
43,30,000 (31st March2022: 43,30.000) equity shares of par value Rs.10 each fully paid up	433.00	433.00	433.00
Add : 64,95,000 Equity Shares of Rs. 5/- per shares, Partly paid up	-	324.75	-
64,95,000 Equity Shares at Rs. 5/- per shares Partly paid up (as per last year)	324.75	-	-
Add : 64,95,000 Equity Shares at Rs. 5/- per shares (on First and Final call during the year)	324.75	-	-
Total			
Total	**1,082.50**	**757.75**	**433.00**

18.1 **The reconciliation of the number of shares outstanding is set out below:**

Equity shares

	31st March 2023		31st March 2022		31st March 2021	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity Shares at the beginning of the year	10,825,000	757.75	4,330,000	433.00	4,330,000	433.00
Add: Partly paid Equity Shares converted into fully paid during the year	-	324.75	6,495,000	324.75	-	-
Equity Shares at the end of the year	**10,825,000**	**1,082.50**	**10,825,000**	**757.75**	**4,330,000**	**433.00**

18.2 **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders.

18.3 **Details of Shareholders holding more than 5% shares in the Company**

	31st March 2023		31st March 2022		31st March 2021	
	Number	**% holding in the**	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Equity shares of Rs. 10/- each fully paid						
Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.	3,784,500	34.96%	3,777,000	34.89%	1,421,000	32.82%
Vits Hotels Worlwide Pvt. Ltd.	2,059,000	19.02%	2,059,000	19.02%	775,000	17.90%
Dr. Vidhi V. Kamat	1,439,500	13.30%	1,439,500	13.30%	542,000	12.52%

18.4 **Shareholdings of Promoters**

	31st March 2023			31st March 2022			31st March 2021		
Promoter name	**No. of Shares**	**% of total Shares**	**% changes during the year**	**No. of Shares**	**% of total Shares**	**% changes during the year**	**No. of Shares**	**% of total Shares**	**% changes during the year**
Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.	3,784,500	34.96%	**0.07%**	3,777,000	34.89%	**2.07%**	1,421,000	32.82%	**2.20%**
Vits Hotels Worldwide Pvt Ltd	2,059,000	19.02%	**-**	2,059,000	19.02%	**1.12%**	775,000	17.90%	**-**
Dr. Vidhi Kamat	1,439,500	13.30%	**-**	1,439,500	13.30%	**0.78%**	542,000	12.52%	**-**

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Other equity	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Surplus in Statement of Profit and Loss			
As per last balance sheet	110.74	107.54	101.07
Add: Profit for the year	75.83	3.20	4.89
Add: Ind AS adjustments considered in Opening Reserves	-	-	1.58
Closing balance	186.57	110.74	107.54
Other comprehensive income			
As per last balance sheet	0.98	-	-
Add: Other comprehensive income for the year	(6.09)	0.98	-
Closing balance	**(5.11)**	**0.98**	**-**
Total	**181.46**	**111.72**	**107.54**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

20	Borrowings	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Secured loan			
	Term loan from			
	- from bank (Refer note 20.1 to 20.4)	145.78	75.25	80.88
	Less : Current Maturities of Long Term Borrowings	10.02	7.87	5.63
	Total	**135.76**	**67.38**	**75.25**

20.1 The Term loan of ₹ 103.07 lakhs @ rate of Interest 9.35% p.a. is taken for 190 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of the company situated at commercial property situated at Bhandup West, Mumbai – 400078 and the personal gurantee of director.

20.2 Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ 13.36 lakhs from bank, it is secured by extension of second ranking charge over all the existing securities created in favour of the ICICI Bank by the commercial property situated at Bhandup West, Mumbai – 400078 and the personal gurantee of director. The tenure of loan is 4 years.

20.3 The Term loan of ₹ 80 lakhs @ rate of Interest 9.75% p.a. is taken for 180 months (w.e.f May 27 ,2022), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of the company situated at commercial property situated at Nahur,Mumbai – 400078 and the personal gurantee of director.

20.4 **Maturity Profile of Term Loan from Bank and rate of Interest are as set out below**

Maturitiy Profile (Rupees in lakhs)

Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	Above 5Years	Total
Term Loan from a bank	9.25% to 9.35%	10.02	7.36	6.16	6.77	115.47	**145.78**

21	Provisions	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Provision for gratuity	13.75	3.48	3.67
	Provision for leave benefit	-	2.20	1.14
	Total	**13.75**	**5.68**	**4.81**

22	Deferred Tax Liability (Net)	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Deferred Tax Liability	-	-	-
	Related to Depreciation on Fixed Assets	16.35	10.47	8.47
	Total	**16.35**	**10.47**	**8.47**
	Less : Deferred Tax Assets			
	Expenses allowable for Tax Purposes on Payment Basis	5.21	0.39	0.33
	Carried Forward Business Loss	0.97	0.97	-
	Short Term Capital Loss	2.25	2.25	2.23
	IND AS adjustment on Fair Value of Investments	0.15	-	-
	Provision for doubtful debts	0.72	-	-
	Total	**9.30**	**3.61**	**2.56**
	Deferred Tax Liability (net) after adjustments	7.05	6.86	5.91
	Total	**7.05**	**6.86**	**5.91**

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2023 and 31st March 2022:

22.1	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Profit before tax (a)	100.72	3.81
	Tax using the Company's domestic tax rate	26%	26%
	Reduction in tax rate	0%	0%
	Tax on above	26.19	0.99
	Tax effect of		
	Tax impact of income not subject to tax		
	Tax effects of amounts which are exempt	(0.49)	0.61
	Tax expense reported in the Statement of Profit and Loss	**25.70**	**1.60**

22.2	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Other comprehensive income (a)	(8.23)	1.33
	Income tax rate as applicable (b)	26%	26%
	Income tax liability/(asset) as per applicable tax rate (a X b)	2.14	(0.35)
	Tax expense/(credit) reported in Other comprehensive income	**2.14**	**(0.35)**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Current tax is provided as per old tax regime. Deferred tax asset has been created on losses incurred during the year, considering there is a deferred tax liability on net basis.

22.3

Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
Current tax			
In respect of the current year		22.56	0.99
In respect of the earlier years		-	-
	Sub Total	**22.56**	**0.99**
Deferred tax			
Deferred tax charge in respect of current year		3.14	0.61
Deferred tax charge in respect of previous year		(0.81)	-
	Sub Total	**2.33**	**0.61**
Less :Mat Credit Entitlement		-	(0.99)
Tax expense/(credit) reported in Current year	**Total**	**24.89**	**0.61**

23	Other Long Term Liabilities	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Advance Franchise Fees (Unsecured)	**-**	**50.96**	**108.29**
	Total	**-**	**50.96**	**108.29**

24	Borrowings	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Secured:			
	Current maturities of long term loans			
	- to banks	10.02	7.87	5.63
	Total	**10.02**	**7.87**	**5.63**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

25

Trade payables	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises (Refer note 25.1)	45.02	12.31	16.57
-Total outstanding dues of creditors other than micro enterprises and small enterprises	171.82	68.97	63.53
Total	**216.84**	**81.28**	**80.10**

25.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Developmment Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Trade payables	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Dues remaining unpaid at the year end:			
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	41.16	9.46	14.84
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	3.86	2.85	1.73
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		-	-
(d) Amount of interest due and payable for the year	1.01	1.12	1.73
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	3.86	2.85	1.73
(f) The amount of further interest due and payable even in the suceeding years, until such date when the interest due as above are actually paid	1.46	0.13	0.37

Trade Payable ageing schedule as at 31st March 2023 :

25.2

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	8.77	33.13	1.39	1.73	-	45.02
ii) Others	66.19	93.19	9.21	3.23	-	171.82
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**74.96**	**126.32**	**10.60**	**4.96**	**-**	**216.84**

Trade Payable ageing schedule as at 31st March 2022 :

25.3

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	4.05	4.93	3.33	-	-	12.31
ii) Others	22.22	32.29	13.68	0.78	-	68.97
iii) Disputed dues - MSME						
iv) Disputed dues - Others						
Total	**26.27**	**37.22**	**17.01**	**0.78**	**-**	**81.28**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

26	**Other financial liabilities**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
	Creditors for capital expenditure	52.87	-	-
	Total	**52.87**	**-**	**-**

27	**Other current liabilities**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
	Advance Franchise Fees	-	18.55	18.35
	Advance from customers	42.51	5.33	1.41
	Statutory Dues	7.76	5.14	4.21
	Employee Related Payable	48.90	13.91	13.06
	Interest payable on Loans	0.66	-	-
	Others (Includes Related party Rs. Nil (Previous year Rs. 98.92 Lakhs)	9.51	99.73	0.31
	Total	**109.34**	**142.66**	**37.34**

28	**Provisions**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
	Provision for gratuity	0.99	0.13	0.06
	Provision for leave benefit	-	0.31	0.23
	Total	**0.99**	**0.44**	**0.29**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

29	Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
	Room income	640.55	-
	Food and beverages income	492.60	58.19
	Franchise Fees	107.00	83.64
	Royalty	196.05	105.15
	Sale of Traded Goods	252.72	126.43
	Other operating revenue		
	- Management and consultancy fees	0.80	-
	- Internet and telephone	0.18	-
	- Laundry services	1.71	-
	- Liabilities and provisions written back	5.63	-
	- Excess provision for gratuity written back	-	0.10
	- Feasibility Study Fees	1.47	0.81
	- Consultancy Fees Received	-	0.10
	- Packaging and Forwarding Charges	-	3.23
	- Minimum Guarantee	19.68	18.62
	Total	**1,718.39**	**396.27**

30	Other income	Year ended 31st March 2023	Year ended 31st March 2022
	Interest earned		
	-on fixed deposit	4.00	3.76
	-on others	26.03	-
	-on Income Tax Refund	1.06	-
	Profit on sale of Investment	1.56	-
	Dividend Income	0.01	-
	Miscellaneous income	6.96	15.99
	Total	**39.62**	**19.75**

30.1 **Revenue from contracts with customers**

a) **Disaggregation of revenue**

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars		Year ended 31st March 2023	Year ended 31st March 2022
(A) Revenue From Operation			
Room income		640.55	-
Food and beverages income		492.60	58.19
Hall hire charges- income		-	-
Franchise Fees		107.00	83.64
Royalty		196.05	105.15
Sale of Traded Goods		252.72	126.43
Other operating revenues		29.47	22.86
	Sub Total	**1,718.39**	**396.27**
(B) Other revenue			
Interest earned			
-on fixed deposit		4.00	3.76
-on others		26.03	-
-on Income Tax Refund		1.06	-
Remesurement of fair value of investment		-	-
Profit on sale of Investment		1.56	-
Dividend Income		0.01	-
Miscellaneous income		6.96	15.99
	Sub Total	**39.62**	**19.75**
	Total Revenue	**1,758.01**	**416.02**

b) **Contract balances**

Particulars	As at 31-03-2023	As at 31-03-2022
The following table provides information about receivables from contracts with customers		
Advance from customer	**42.51**	**74.84**
Receivables, which are included in 'trade receivables	**178.16**	**76.80**

31	Cost of materials consumed	Year ended 31st March 2023	Year ended 31st March 2022
	Food and beverages		
	Opening stock	9.89	1.71
	Add: Purchases	255.44	25.81
		265.33	**27.52**
	Less: Closing stock	4.35	9.89
	Total	**260.98**	**17.63**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

32	Purchases	Year ended 31st March 2023	Year ended 31st March 2022
	Opening stock	-	-
	Purchases	266.66	134.57
	Total	**266.66**	**134.57**

33	Change in Inventories	Year ended 31st March 2023	Year ended 31st March 2022
	Inventory at the end of the year		
	Opening Stock	12.03	10.61
	Closing stock	23.15	12.03
	Total	**(11.12)**	**(1.42)**

34	Employee benefit expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Salaries and wages	326.28	81.46
	Contribution to provident and other funds	6.78	3.63
	Provision for Leave Encashment	-	1.14
	Gratuity	3.42	1.33
	Staff welfare expenses	37.14	14.13
	Total	**373.62**	**101.69**

34.1.1 **Defined Benefit Plan:**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial

	(₹ in Lakhs)	
Gratuity (Non Funded):	**Year ended 31st March 2023**	**Year ended 31st March 2022**
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	3.61	3.72
Current Service Cost	3.16	0.96
Interest Cost	0.25	0.27
Actuarial (Gain) / Loss	8.23	(1.33)
Benefit Paid	(0.51)	-
Acquisitions/ Divisteures / Transfer Out	-	-
Defined Benefit obligation at year end	14.73	3.61
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	14.73	3.61
Amount recognised in Balance Sheet	14.73	3.61
c) Expenses recognised during the year		
Current Service Cost	3.16	0.96
Interest Cost	0.25	0.27
Actuarial (Gain) / Loss	8.23	(1.33)
Net Cost	11.64	(0.10)

34.1.3 **Leave encashment (Non Funded):**

Reconciliation of opening and closing balances of Defined Benefit obligation

a) Defined Benefit obligation at the beginning of the year		
Defined Benefit obligation at the beginning of the year	-	1.37
Interest Cost	-	0.10
Current Service Cost	-	0.90
Benefits Paid	-	-
Actuarial (Gain) / Loss	-	0.13
Defined Benefit obligation at year end	-	2.50
b) Reconciliation of fair value of assets and obligations	-	
Present value of obligation as at year end	-	2.50
Amount Recognised in Balance Sheet	-	2.50

	Year ended 31st March 2023	**Year ended 31st March 2022**
c) Expenses recognised during the year		
Interest Cost	-	0.27
Current Service Cost	-	0.96
Actuarial (Gain) / Loss	-	(1.33)
Net Cost	-	(0.10)
Actuarial assumptions	2012-14 (Modified Ultimate)	2012-14 (Modified Ultimate)
Mortality Table		

Indian Assured Lives Mortality	**Year ended 31st March 2023**	**Year ended 31st March 2022**
Discount rate (per annum)	7.36%	7.52%
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rates	5.00%	3.00%

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

35

Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
Interest expense	12.41	6.80
Bank Charges	1.86	-
Loan Processing Charges	2.67	-
Other borrowing cost (Interest on delayed payment of statutory dues)	0.10	1.22
Total	**17.04**	**8.02**

36

Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
Power and fuel	86.81	9.75
Repairs to	.	
- Plant and equipment	10.14	3.41
- Others	38.21	3.50
Licenses, rates and taxes	38.49	1.14
Replacement of crockery, cutlery, linen	8.05	0.07
Packaging and Forwarding	2.25	-
Minimum Guarantee	5.00	10.55
Restaurant Operating Expenses	53.95	6.67
Washing and laundry expenses	9.66	-
Management fees	167.55	31.87
Sub total(A)	**450.18**	**73.90**
Sales and marketing expenses		
Discount	0.10	-
Commission and charges	24.09	-
Sub total(B)	**87.14**	**8.63**
Administration and other expense		
Communication expenses	8.69	3.59
Directors Remuneration	18.39	4.70
Printing and stationary	6.58	1.31
Legal and professional fees	62.16	22.14
Travelling and conveyance	30.28	4.35
Insurance charges	3.55	0.38
Vehicle Expenses	0.05	-
Listing Expenses	7.45	-
Loss on discard of Property,Plant and Equipment	0.03	-
Provision for expected credit loss	2.78	-
Loss on fair value of investments	0.59	0.83
Auditor's remuneration (Refer Note 36.1)	2.05	1.20
Sub total(C)	**197.31**	**50.16**
Total (A+B+C)	**734.63**	**132.69**

(₹ in Lakhs)

36.1

Auditor's Remuneration	**Year ended 31st March 2023**	**Year ended 31st March 2022**
- As Audit Fees (Excluding GST)	2.05	1.20
- Other Services	-	-
	2.05	1.20

36.2

Managerial Remuneration :	**Year ended 31st March 2023**	**Year ended 31st March 2022**
Remuneration to Managing Director	18.39	4.70
Contribution to Provident Fund	0.22	0.20
Sub-total	18.61	4.89
Directors Sitting Fees	1.80	0.75
Total	20.41	5.64

Notes to Standalone financial statements for the year ended 31st March 2023

37.1 Capital commitments, other commitments and contingent liabilities

37.2 Capital Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs. 36.47 Lakh (31st March 2022: Rs. Nil)

(b) **Other significant commitments :** Nil (31st March 2022: Nil).

37.3 Contingent liability Nil (31st March 2022: Nil).

38 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

38.1 **Name and relationships of related parties:**

a. Holding Company where control exists and Transaction have taken place during the year	Vits Hotels Worldwide Pvt. Ltd (w.e.f, 29th December,2020)
b. Subsidiary Company and Transaction have taken place during the year	Vitizen Hotels Ltd (w.e.f, 29th March 2022)- 84.01%
c. Associate Company where control exists and Transaction have taken place during the year	Kamat Holiday Resorts (Silvassa) Limited
d. Company in which Director's are Common	Vits Hotels Worldwide Pvt Ltd. (Up to 27th March, 2022)
	Kamats Wordwide Food Services Pvt. Ltd.
	(Formerly known as Conwy Hospitality Private Limited)
e. Directors / Key management personnel(KMP)	Dr.Vidhi V. Kamat (Managing Director)
	Mr.Kedar Harchilkar (Chief Financial Officer) Up 10th January,2023
	Mr.Ravindra Shinde (Chief Financial Officer) From 10th January,2023
	Mr.Nikhil Kapoor (Company Sectreatary) (From 30th November, 2021 upto 17th November,2022)
	Ms.Gauri Gambale (Company Secreatary) (From 29th January,2021 to 19th October,2021)
	Mrs. Bhakti Khanna (Company Secreatary) (From 10th January 2023)
f. Other related parties with whom transactions have taken place during the year	Dr. Vithal V. Kamat - Relative of Managing Director)
	Dr. Vikram V. Kamat - Relative of Managing Director)

38.2 **Transactions with related parties (Disclosed only where there are transactions** **(₹ in Lakhs)**

Nature of transaction	Name of the Party	Year ended 31st March 2023	Year ended 31st March 2022
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	10.74	5.66
Purchase of Goods & Services	Kamat Holiday Resorts (Silvassa) Ltd	2.54	1.93
Remuneration	Dr. Vidhi Vikram Kamat	18.39	4.89
Personal Guarantee given to a bank on behalf the Company	Dr. Vidhi Vikram Kamat	80.00	-
Purchase of Goods & Services	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	154.27	4.60
Interest on Loan	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	0.74	-
Lease Rent	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	2.00	2.40
Interest earned on Security	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	25.20	1.20
Sale of Goods & Services	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	-	7.85
Purchase of Goods & Services	Vitizen Hotels Ltd	12.70	5.52
Sale of Goods & Services	Vitizen Hotels Ltd	35.87	44.48
Remuneration	Ravindra Shinde	1.69	3.12
Remuneration	Kedar Harchilkar	6.53	-
Remuneration	Nikhil Kapoor	2.55	1.24
Remuneration	Bhakti Khanna	0.57	-
Remuneration	Gauri Gambale	-	0.95

38.3 **Related party outstanding balances:** **(₹ in Lakhs)**

Nature of transaction	Name of the Party	Year ended 31st March 2023	Year ended 31st March 2022
Amount payable	Dr. Vithal V. Kamat	0.51	1.23
Amount payable	Kamat Holiday Resorts (Silvassa) Ltd	6.71	6.46

Notes to Standalone financial statements for the year ended 31st March 2023

Nature of transaction	Name of the Party	Year ended 31st March 2023	Year ended 31st March 2022
Amount payable	Dr. Vidhi Vikram Kamat	0.67	0.67
Personal Guarantee given to a bank on behalf the Company		200.43	120.43
Trade Payable	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	5.70	(0.14)
Interest Payable		0.67	-
Security Deposit		315.00	310.00
Int. Receivable on Security		22.80	1.20
Receivable against Reimbursement of Expenses		1.36	5.05
Share Appliation Money Payable		-	98.92
Trade Payable	Vitizen Hotels Ltd	7.91	3.82
Trade Recieivable		7.51	4.77
Amount payable	Ravindra Shinde	0.36	0.30
Amount payable	Nikhil Kapoor		0.29
Amount payable	Bhakti Khanna	0.21	-
Share Appliation Money Receivable	Vits Hotels Worldwide Pvt. Ltd	-	64.20

Note 1: Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

38.4 **Terms & Conditions of related party transactions:**

Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.

39 Earnings per share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic and diluted earning / (loss) per share		
Profit / (Loss) attributable to the equity holders of the Company	75.83	3.20
Weighted average number of equity shares outstanding	10,451,315	4,668,096
Face value per equity share (Rs.)	10	10
Basic and diluted earnings / (loss) per share (Rs.)	0.73	0.07

40 Ratio Analysis

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.12	0.87	29%	Due to increase in trade receivable and bank balance
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.12	0.09	33%	Increase in equity due to improved performance
Debt Service Coverage	Earning available for	Debt Service	-1.88	2.22	-185%	Increase in borrowingd
Return on Equity	Net profit after Tax-Pref. Div. if anay	Average Shareholder Equity	7.11%	0.39%	1738%	Increase in equity due to improved performance
Inventory Turnover Ratio	Sales	Average Inventory	40.43	13.60	197%	Increase in volum of business
Trade receivables turnover	Net Credit Sales	Avg. Account Receivable	13.48	4.87	177%	Increase in volum of business
Trade payables turnover ratio	Cost of materials consumed	Average trade payables	1.72	0.37	361%	Increase in volum of business
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	200.28	6.53	2968%	Increase in volum of business
Net profit ratio (in %)	Profit for the year	Revenue from operations	4.41%	0.81%	446%	Increase in volum of business
Return on capital employed	Earning before Int. & Taxes	Capital Employed	8.31%	1.35%	516%	improved performance
Return on investment	Interest on FD	Average FD	6.01%	7.35%	-18%	Prematurity withdrwal for business purpose

Notes to Standalone financial statements for the year ended 31st March 2023

41 Employee benefit obligations

(i) Defined contribution plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars of defined contribution plan	2022-23	2021-22
Provident fund	1.89	0.84
Pension fund	4.02	1.80
Total	**5.91**	**2.64**

(ii) Defined benefit plans and other long term benefits

a) Gratuity

The Company provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following

Particulars	2022-23	2021-22
Discount rate	7.36%	7.52%
Salary escalation	7.00%	7.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	2022-23	2021-22
Liability at the beginning of the year	(3.61)	(3.72)
Interest cost	0.25	0.27
Current service cost	3.16	0.96
Past service cost	-	-
Benefits paid	(0.52)	-
Actuarial (gain) / loss on obligations	8.23	(1.33)
Liability at the end of the year	**7.51**	**(3.82)**

Table of recognition of actuarial (gain) / loss :

Particulars	2022-23	2021-22
Actuarial (gain) / loss on obligation for the year	8.23	(1.33)
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	**8.23**	**(1.33)**

Breakup of actuarial (gain) /loss:

Particulars	2022-23	2021-22
Actuarial loss/(gain) arising from change in demographic assumption	-	(0.05)
Actuarial loss arising from change in financial assumption	0.22	(0.06)
Actuarial loss/(gain) arising from experience	8.01	(1.23)
Total	**8.23**	**(1.33)**

Amount recognized in the Balance Sheet:

Particulars	2022-23	2021-22
Liability at the end of the year	7.51	(3.82)
Amount recognized in the Balance Sheet	**7.51**	**(3.82)**

Notes to Standalone financial statements for the year ended 31st March 2023

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	2022-23	2021-22
Current service cost	3.16	0.96
Interest cost	0.25	0.27
Past service cost	-	-
Actuarial (gain)/loss	8.23	(1.33)
Expense recognized in		
- Statement of Profit and Loss	3.41	1.23
- Other comprehensive income - (Gain)	8.23	(1.33)

Balance Sheet Reconciliation

Particulars	2022-23	2021-22
Opening net liability	-	10.82
Benefits paid	(0.52)	-
Expense recognised in Statement of Profit and Loss	3.41	1.23
Gain recognised in Other Comprehensive Income	8.23	(1.33)
Amount Recognized in Balance Sheet	**11.12**	**10.72**
Non-current portion of defined benefit obligation	13.75	3.48
Current portion of defined benefit obligation	0.99	0.13

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	2022-23	2021-22
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(1.24)	(0.39)
b) Impact due to decrease by 100 basis points	1.42	0.46
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	1.38	0.45
b) Impact due to decrease by 100 basis points	(1.22)	(0.38)
c)Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.11)	(0.03)
b) Impact due to decrease by 100 basis points	0.11	0.03
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.00)	(0.00)

Maturity profile of defined benefit obligation

Particulars	2022-23	2021-22
Weighted average duration of the defined benefit obligation	14.35	15.60
Projected benefit obligation	14.73	3.61

Payout analysis

Particulars	As at 31st March 2023	As at 31st March 2022
1st year	0.99	0.13
2nd year	0.58	0.13
3rd year	1.54	0.12
4th year	0.47	0.11
5th year	0.44	0.11
Next 5 year payout (6-10 year)	3.31	0.46
Payout above 10 year	7.41	2.55

42 Revenue Sharing Arrangement:

In the previous year, the Company had taken Hotel Building in Silvassa to renovate, manage and operate under Business Contract Agreement for a period of 10 years. The Company pays management fees calculated based on percentage of revenue earned from this property.The Company has recognised management fees expense of Rs.154.27 lakhs during the year (Previous year Rs. Nil). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

43 Note on Cash Flow Statement

i) Aggregate amount of outflow on account of direct taxes paid is Rs.15.87 lakhs (Previous year Rs. 6.10 lakhs).

ii) Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening	Cash flow (net)	Non-cash changes (Interest accrual & write backs)	Closing
For the year ended 31st March 2023				
Borrowings from bank/ others (Including interest)	75.25	70.53	-	145.78
For the year ended 31st March 2022				
Borrowings from bank/ others (Including interest)	80.87	(5.62)	-	75.25

Notes to Standalone financial statements for the year ended 31st March 2023

44 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments
There are no reportable segments under Ind AS-108 ‘Operating Segments’ as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2023 and 31st March, 2022.

45 Foreign currency exposure outstanding as on 31st March 2023: Nil (31st March 2022: Nil). There are no outstanding derivative contracts as on 31st March 2023 (31st March 2022: Nil).

46 The Company current liabilities in the previous year ended 31st March 2022 were more than current assets. The Company's accounts are prepared on going concern basis considering (i) positive earnings before interest tax and depreciation ('EBITDA') in the year ended 31st March 2023 as well as year ended 31st March 2022; (ii) positive networth as at year ended 31st March 2023 as well as year ended 31st March 2022; (iii) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations; (iv) management's action to mitigate the impact of COVID-19 as described in note below.

47 The Company's business was affected on account of COVID-19 during the period from March 2020 to March 2022 and the revenues were severely impacted due to lock downs imposed across the country to control the three waves of COVID-19, the last being in the month of January 2022. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Company witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Company will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, performance for the year ended 31st March, 2023 are not comparable with the performance for the the previous year.

48 During the year under review there is no satisfication charge or modification of charge is pending with ROC.

49 The Company has made disclosures in the financial statements in respect of changes/new requirements under Schedule III to the Companies Act, 2013 to the extent applicable

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

50 Financial instruments - accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2023			31st March 2022		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	**Financial assets**						
(i)	Non-Current Investment	418.92		9.35	422.92		4.24
(ii)	Other non-current financial assets	3.97			0.85		
(iii)	Cash and cash equivalents	115.78	-	-	10.39	-	-
(iv)	Other bank Balance	5.00			33.31		
(ii)	Trade receivables (net)	178.16	-	-	76.80	-	-
(iii)	Other current financial assets	40.02	-	-	18.70	-	-
	Total financial assets	**761.85**	**-**	**9.35**	**562.97**	**-**	**4.24**
B	**Financial liabilities**						
(i)	Financial liabilities - Borrowings	145.78	-	-	75.25	-	-
(ii)	Trade payables	216.84	-	-	81.28	-	-
(iii)	Other current financial liabilities	52.87	-	-	-	-	-
	Total financial liabilities	**415.49**	**-**	**-**	**156.53**	**-**	**-**

FVTOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables (net), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of non-current financial liabilities - borrowings will be approximate to their carrying amounts. With respect to deposit given under long term operating and management agreement, same is stated at fair value of the deposit given.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(d) Financial assets/Liailities measured at fair Value

The following table represents the fair value of hierachy of assets and liabilities measured at fair value on a recurring basis.

Particulars	Level	31st March 2023		31st March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	10.00	10.00	14.00	14.00
Non-Current Investments	Level 2	-	-	-	-
Current Investment	Level 1	9.35	9.35	4.24	4.24
Total financial assets		**19.35**	**19.35**	**18.24**	**18.24**

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

Notes:
(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(e) **Financial guarantee contracts**

Particulars	**As at 31st March 2023**	**As at 31st March**
Corporate guarantee gven by the Company	Nil	Nil

51 Financial risk management

The Company has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

(a) Credit Risk :
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

(i) Cash and cash equivalent

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balance and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

(ii) Trade receivables
The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on receivable is The Reconciliation of Expected Credit Allowance (ECL) is as given below:

Particulars	**31st March 2023**	**31st March 2022**
Balance at the beginig	-	-
Add: Loss allowance based on ECL	1.78	-
Less: Reversal	-	-
Balance at the year end	**1.78**	**-**

(b) Liquidity Risk :
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	**Less than 1 year**	**1 to 5 year**	**Above 5 years**	**Total**
As at 31st March 2023				
Borrowings	10.02	135.76	-	145.78
Trade payables	216.84	-	-	216.84
Other financial liabilities	52.87	-	-	52.87
As at 31st March 2022				
Borrowings	7.87	67.38	-	75.25
Trade payables	81.28	-	-	81.28
Other financial liabilities	-	-	-	-

(c) Interest rate risk

Company has taken term loans from a bank. It carries fixed rate of interest rate. Hence, borrowing of the Company are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Standalone financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

(d) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company did not have earnigs in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

52 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using 'net Debt' to 'Equity'. The Company's net debt to equity are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Total debt	145.78	75.25
Total capital (total equity shareholder's fund)	1,263.96	869.47
Total capital and debt	**1,409.74**	**944.72**
Net Debt to Equity ratio	**0.12**	**0.09**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

53 **TRANSITION TO IND AS**

These are company's first financial statements prepared in accordance with Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 '*First time adoption of Indian Accounting Standards*'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAA P) as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The significant accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2023; 31st March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1st April 2021.

In preparing its Ind AS balance sheet as at 1st April 2021 and in presenting the comparative information for the year ended 31st March 2022, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Explanation of transition to Ind AS

Business Combination exemption:

The Company has elected to apply the requirements of Ind AS 103 'Business Combination' prospectively to business combinations on or after the date of transition (1st April 2021). Pursant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous GAAP.

Property, Plant & Equipment; Investment Property and Intangible Assets exemption:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property, plant and equipment and intangible assets as recognsied in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2021).

Investment in equity shares other than Subsidiary and Associates

The Company has designated its investment in equity shares other than subsidiary and associates held as at 1st April 2021 as Fair Value through Profit and Loss based on the facts and circumtances at the date of transition to Ind AS.

Investment in Subsidiary and Associates

The Company has elected to use the exmeption to measure all investments in subsidiary and associates as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2021).

Derecognition of financial assets and financial liabilities

The Company has elected to use the exemption for derecognition of financial assets and financial liabilities prospectively i.e. after 1st April 2021.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumtances exixting as on the date of transition. Further, the standard permits, measurement of financial aassets accounted at amoritsed cost based on the facts and circumtances existing at the date transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumtances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing as on date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previos GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2021 are consistent with the estimates as at the same date in conformity with the previous GAAP.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Balance sheet as on 1st April, 2021 **(Rs. in lakhs)**

Particulars	Note Reference	Amount as per IGAAP*	Effects to transition to Ind AS		Amount as per Ind AS
			Adjustments	Reclassification	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment		240.25	-	-	240.25
(b) Capital work-in-progress		-	-	-	-
(c) Other Intangible assets		13.48	-	-	13.48
(d) Intangible assets under development		-	-	-	-
(e) Investments in subsidiaries and associates		-	-	-	-
(f) Financial Assets					-
(i) Investments		14.00	-	-	14.00
(ii) Loans		-	-	-	-
(iii) Others financial assets		-	-	-	-
(g) Deferred tax assets (net)		-	-	-	-
(h) Income Tax Assets		-	-	-	-
(h) Other non-current assets		311.75	-	-	311.75
Total non-current assets		**579.48**	**-**	**-**	**579.48**
Current assets					
(a) Inventories		26.60	-	-	26.60
(b) Financial Assets					
(i) Investments	(ii)	3.50	1.58	-	5.08
(ii) Trade Receivables		86.02	-	-	86.02
(iii) Cash and cash equivalents		137.99	-	-	137.99
(iv) Bank balances other than (iii) above		-	-	-	-
(v) Loans		-	-	-	-
(vi) Other financial assets		-	-	-	-
(c) Other current assets		22.99	-	-	22.99
Total current assets		**277.10**	**1.58**	**-**	**278.68**
TOTAL ASSETS		**856.58**	**1.58**	**-**	**858.16**
EQUITY AND LIABILITIES					
Equity					
(a)Equity Share capital		433.00	-	-	433.00
(b)Other Equity		105.96	1.58	-	107.54
Total Equity		**538.96**	**1.58**	**-**	**540.54**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings		75.25	-	-	75.25
(ii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-	-
(b) Provisions		4.80	-	-	4.80
(c) Deferred tax liabilities (Net)		5.91	-	-	5.91
(c) Other non-current liabilities		108.29	-	-	108.29
Total non-current liabilities		**194.25**	**-**	**-**	**194.25**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		5.63	-	-	5.63
(ii) Trade payables					
- Amount due to Micro and small enterprises		16.56	-	-	16.56
- Amount due to other than Micro and small enterprises		63.54			63.54
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-	-
(b) Other current liabilities		37.35	-	-	37.35
(c) Provisions		0.29	-	-	0.29
Total current liabilities		**123.37**	**-**	**-**	**123.37**
TOTAL EQUITY AND LIABILITIES		**856.58**	**1.58**	**-**	**858.16**
		-	-	-	-

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Balance sheet as on 31st March, 2022 **(Rs. in lakhs)**

Particulars		Amount as per IGAAP*	Effects to transition to Ind AS		Amount as per Ind AS
			Adjustments	Reclassification	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment		227.40	-	-	227.40
(b) Capital work-in-progress		1.61	-	-	1.61
(c) Other intangible assets		13.44	-	-	13.44
(d) Intangible assets under development		0.00	-	-	0.00
(f) Investments in subsidiaries and associates		408.92	-	-	408.92
(g) Financial Assets					-
(i) Investments		14.00	-	-	14.00
(ii) Loans		0.00	-	-	-
(iii) Other financial assets		0.85	-	-	0.85
(h)Tax assets (Net)		19.91	-	-	19.91
(i) Deferred tax assets (Net)		0.00	-	-	0.00
(j) Other non-current assets		344.13	-	-	344.13
Total non-current assets		**1,030.26**	**-**	**-**	**1,030.26**
Current assets					
(a) Inventories		31.68	-	-	31.68
(b) Financial assets					
(i) Investments	(ii)	3.50	0.74	-	4.24
(ii) Trade receivables		76.80	-	-	76.80
(iii) Cash and cash equivalents		10.39	-	-	10.39
(iv) Bank balances other than (iii) above		33.31	-	-	33.31
(v) Loans		-	-	-	-
(vi) Other financial assets		18.70	-	-	18.70
(c) Other current assets		27.22	-	-	27.22
Total current assets		**201.60**	**0.74**	**-**	202.34
TOTAL ASSETS		**1,231.86**	**0.74**	**-**	**1,232.60**
					-
EQUITY AND LIABILITIES					-
Equity					-
(a)Equity Share capital		757.75	-	-	757.75
(b)Other Equity		110.97	0.74	-	111.71
Total Equity		**868.72**	**0.74**	**-**	**869.46**
					-
Liabilities					-
Non-current liabilities					-
(a) Financial Liabilities					-
(i) Borrowings		67.38	-	-	67.38
(ii) Other financial liabilities		-	-	-	-
(b) Provisions		5.68	-	-	5.68
(c) Deferred tax liabilities (Net)		6.86	-	-	6.86
(c) Other non-current liabilities		50.96	-	-	50.96
Total non-current liabilities		**130.88**	**-**	**-**	**130.88**
					-
Current liabilities					-
(a) Financial Liabilities					-
(i) Borrowings		7.87	-	-	7.87
(ii) Trade payables					
- Amount due to Micro and small enterprises		10.58	-	-	10.58
- Amount due to other than Micro and small enterprises		70.70	-	-	70.70
(iii) Other financial liabilities		-	-	-	-
(b) Other current liabilities		142.67	-	-	142.67
(c) Provisions		0.44	-	-	0.44
Total current liabilities		**232.26**	**-**	**-**	**232.26**
TOTAL EQUITY AND LIABILITIES		**1,231.86**	**0.74**	**-**	**1,232.60**
		-			-

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Profit and Loss as at 31st March 2022

Particulars	Note Reference	Amount as per IGAAP*	Effects to transition to Ind AS		Amount as per Ind AS
			Adjustments	Reclassification	
Revenue from operations		396.17	-	-	396.17
Other income		19.86	-	-	19.86
TOTAL INCOME		**416.03**	**-**	**-**	**416.03**
Expenses					
Food & beverages consumed		155.87	-	-	155.87
Changes In Inventories		(5.09)	-	-	(5.09)
Employee benefits expense	(i)	105.06	-	(3.37)	101.69
Finance costs		8.02	-	-	8.02
Depreciation and amortization expense		19.03	-	-	19.03
Other expenses		127.17	0.83	4.70	132.70
TOTAL EXPENSES (IV)		**410.06**	**0.83**	**1.33**	**412.22**
					-
Profit/ (Loss) before exceptional items and tax (III - IV)		**5.97**	**(0.83)**	**(1.33)**	**3.81**
Exceptional Items		-	-	-	-
Profit/(loss) before tax (III-IV)		**5.97**	**(0.83)**	**(1.33)**	**3.81**
Tax expense:					-
(1)Current tax		0.99	-	-	0.99
(2) Mat Credit availed		(0.99)	-	-	(0.99)
(3)Prior period adjustments income tax		-	-	-	-
(4)Deferred tax	(iii)	0.96	-	(0.35)	0.61
Profit (Loss) for the period from continuing operations		**5.01**	**(0.83)**	**(0.98)**	**3.20**
Profit/(loss) for the period		**5.01**	**(0.83)**	**(0.98)**	**3.20**
Other Comprehensive Income					-
A (i) Items that will not be reclassified to profit or loss					-
(ii) Income tax relating to items that will not be reclassified to profit or loss					-
- Defined benefit plans					
B (i) Items that will be reclassified to profit or loss	(i)			1.33	1.33
(ii) Income tax relating to items that will be reclassified to profit or loss				(0.35)	(0.35)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**5.01**	**(0.83)**	**0.00**	**4.18**

Reconciliation of Equity as at 31st March, 2022 and 1st April, 2021 **(Rs. in lakhs)**

Particulars	Note Reference	As at 31st March, 2022	As at 1st April, 2021
Total Shareholders funds as per Previous GAAP		868.72	538.96
Fair Valuation of Investmets	(ii)	0.74	1.57
Total Impact		**0.74**	**1.57**
Total equity as per Ind AS		**869.46**	**540.53**

Reconciliation of Profit and Loss as 31st March 2022 **(Rs. in lakhs)**

.	Note Reference	For the year Ended 31st March, 2022
Profit and Loss as per Previous GAAP		**5.01**
Adjustments:-		
Fair Valuation Of Investmets	(ii)	0.83
Reclassification of Defined benefits to OCI	(i)	(1.33)
Total Impact		**(0.50)**
Profit and Loss as per Ind AS		**5.51**
Add :Other Comprehensive Income (net of tax)	(iii)	(1.33)
Total Comprehensive Income		**4.18**

Notes to Reconciliations

(i) **Remeasurement of defined benefit plans** i

Under previous GAAP, the Company recognised remeasurements of defined benefit plans under profit and loss. Under Ind AS, remeasurements of defined benefit plans are recognised in other comprehensive income.

(ii) **Equity investments at Fair value through profit and loss**

Under previous GAAP, the Company has accounted for non-current investments in equity shares of companies other than subsidiaries, joint ventures and associates at cost less any provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated these investments at fair value through profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(iii) **Deferred Taxes**
Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

54 Other Statutory Information

(i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Company has not invested in any cripto or vertual currency.

55 Relationship with Struck off Companies

During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

Prakash C. Mistry
Partner
Membership No.: 101136

Place: Mumbai
Date: 30th May 2023

For and on behalf of the Board of Directors of
Vidli Restaurants Limited

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIDLI RESTAURANTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **VIDLI RESTAURANTS LIMITED** (the "Holding Company") and it's subsidiary company (the Holding company and it's subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023 and it's Consolidated **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements

Key Audit Matters	**How our audit addresses the key audit matters**
Revenue Recognition	
Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.	Our audit procedures included the following. a)Assessed the Group’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof. b)Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.
The timing of revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Evaluated the design, implementation and operating effectiveness of Group’s controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and customer contracts Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

Other Matter

The Consolidated Financial Statements of the Company for the year ended 31st March, 2022, were audited by the auditors Anay Gogte & Co, Chartered Accountants , who have expressed an unmodified opinion on those Consolidated Financial Statements vide their audit report dated 30th May 2022.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Group as on March 31, 2023 taken on record by the Board of Directors, none of the directors of the Group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      1) As per explanation given to us, no litigation is pending against the Group which would impact its financial position as on 31st March, 2023.

      2) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

      4) (a) The Management of the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (b) The Management of the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) No dividend has been declared or paid during the year by the Holding Company.

2. In our opinion and according to the information and explanation given to us, and as stated in Note no.37.1 of the consolidated financial statements and considering that the the consent of the members is being sought for waiver of excess remuneration paid by by the Holding company to it’s Managing director, the Group has complied with the requirements in respect of the remuneration paid to it’s directors during the year, as laid down under section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors’ Report) Order,2020 (the “CARO”) issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditors’ Report, according to the information and explanations given to us and based on the CARO reports issued by us for the Holding company and it’s subsidiary company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Prakash C Mistry
Partner
M.No: 101136

Place : Mumbai

Date: 30th May, 2023

UDIN: 23101136BGWULO8906

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VIDLI RESTAURANTS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **VIDLI RESTAURANTS LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Holding Company and it's subsidiary company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Prakash C Mistry
Partner
M.No: 101136
Place : Mumbai
Date : 30th May 2023
UDIN: 23101136BGWULO8906

Consolidated Balance Sheet as at 31st March 2023 (₹ in Lakhs)

	Particulars	Note no.	As at 31st March 2023	As at 31st March 2022
	ASSETS			
A	**Non-current assets**			
	a) Property, plant and equipment	5	466.41	244.39
	b) Capital work-in-progress / intangible assets under development	6	157.55	1.61
	c) Intangible assets	7	25.94	23.08
	d) Goodwill on Consolidation		83.14	83.14
	e) Financial assets			
	i) Loans	8	220.85	265.54
	ii)Non-Current Investments	9	10.50	14.50
	iii) Other non current financial assets	10	3.97	0.85
	f) Income tax asset	11	13.21	37.98
	g) Deferred Tax Asset (Net)	12	-	4.46
	h) Other non-current assets	13	482.71	685.83
	(A)		**1,464.28**	**1,361.38**
B	**Current assets**			
	a)Current Investments	14	9.35	4.25
	b) Inventories	15	70.15	46.50
	c) Financial assets			
	i) Trade receivables	16	251.24	145.90
	ii) Cash and cash equivalents	17	176.72	63.57
	iii) Other bank balances	18	104.25	50.56
	iv) Other current financial assets	19	112.65	71.28
	d) Other current assets	20	42.01	40.14
	(B)		**766.37**	**422.20**
	TOTAL (A + B)		**2,230.65**	**1,783.58**
	EQUITY AND LIABILITIES			
A	**Equity**			
	a) Equity share capital	21	1,082.50	757.75
	b) Other equity	22	247.32	71.40
	(A)		**1,329.82**	**829.15**
	Minority Interest		**75.63**	**60.78**
	Liabilities			
B	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	23	135.76	272.89
	b) Provisions	24	15.77	10.36
	c) Deferred Tax Liabilities (Net)	25	1.51	-
	d) Other Long Term Liabilities	26	-	79.75
	(B)		**228.67**	**423.78**
C	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	27	10.02	96.53
	ii) Trade payables	28		
	- Amount due to Micro and small enterprises		58.93	35.83
	- Amount due to other than Micro and small enterprises		297.49	110.48
	iii) Other financial liabilities	29	54.77	7.37
	b) Other current liabilities	30	249.91	279.83
	c) Provisions	31	1.04	0.61
	(C)		**672.16**	**530.65**
	TOTAL (A+B+C)		**2,230.65**	**1,783.58**
	SIGNIFICANT ACCOUNTING POLICIES	**3**		
	THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	**1 to 59**		

As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Conoslidated Statement of Profit and Loss for the year ended 31st March 2023 **(₹ in Lakhs)**

	Particulars	Note no.	Year ended 31st Mar 2023	Year ended 31st Mar 2022
A	**Income**			
	Revenue from operations	32	2,512.42	813.23
	Other income	33	95.14	62.63
	Total income (A)		**2,607.56**	**875.86**
B	**Expenses**			
	Cost of materials consumed	34	391.18	45.40
	Purchase of stock in trade	35	235.01	146.94
	Change in Inventories	36	(6.75)	(5.09)
	Employee benefit expenses	37	577.16	244.75
	Finance cost	38	33.89	37.98
	Depreciation and amortisation	-	24.95	22.63
	Other expenses	39	1,128.46	364.41
	Total expenses (B)		**2,383.90**	**857.02**
C	**Profit before tax (C) (A-B)**		**223.66**	**18.84**
D	**Tax expense:**			
	- Current tax		57.86	3.29
	- Deferred tax charge/ (credit)		2.58	4.30
	- Deferred tax charge/ (credit) for earlier years		(4.23)	-
	- MAT Crredit (Entitlement)/Reversed		-	(0.99)
E	**Profit after tax (E) (C-D)**		**167.45**	**12.24**
	Less : Adjustment for Pre Aquisition profit/(Loss)		**-**	**12.21**
	Less : Minority Interest		14.91	1.97
	Profit for the year		**152.54**	**(1.94)**
F	**Other comprehensive income / (loss)**			
	a. i) Items that will not be reclassified to statement of profit and			
	Remeasurement gain / (loss) of defined benefit plan		(6.06)	-
	ii) Income tax relating to items that will not be classified to profit or loss		1.58	-
	b. i) Items that will be reclassified to statement of profit and loss			
	ii) Income tax relating to items that will be classified to profit or loss		-	-
	Other comprehensive income / (expenses) for the year (F)		(4.48)	-
G	**Total comprehensive income for the year (E+F)**		**148.07**	**(1.94)**
	Basic and diluted earnings/ (loss) per share	39		
	Equity shares - [Face value of Rs. 10 each] (in Rupees)		1.46	0.03
	Significant accounting policies and notes to financial statement	**1 to 59**		

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Consoliated Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

	Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net profit/(loss) before taxation and other comprehensive income		**223.66**	**18.84**
	Adjustment for:			
	Depreciation and amortization		24.95	22.63
	(Reversal)/provision for expected credit loss and doubtful debts, advances		2.78	-
	Provision for Employee Benefit		11.65	3.19
	Excess provision for doubtful debts written back (net of bad debts)		-	(0.58)
	Provision for doubtful debts		0.79	0.03
	Preliminary Expenses		-	0.67
	Amortisation of Share Issue Expenses		-	3.77
	Loss on discard of property, plant and equipment (gross of insurance claim received)		7.21	-
	Fair value measurement of financial asset		0.59	-
	Interest income		(77.54)	(32.63)
	Dividend income		(0.01)	-
	Interest expense		33.89	35.53
	Operating profit / (loss) before working capital changes		**227.97**	**51.45**
	Movements in working capital : (Current and Non-Current)			
	(Increase)/ decrease in trade receivables, financial assets and other assets		107.12	(101.96)
	Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions		96.92	94.07
	(Increase)/ decrease in inventories		(19.16)	(64.29)
	Cash generated from operations before tax		**412.85**	**(20.73)**
	Adjustment for:			
	Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)		(18.21)	5.03
	Net cash generated/(used) in operating activities ……(A)		**394.64**	**(15.70)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of property, plant and equipment (including capital work in progress and capital advances)		(352.88)	(34.42)
	Investments made during the year		(6.04)	(316.45)
	Investments matured during the year		4.34	
	Refund of loan given		37.48	
	Fixed Deposits Redeemed during the year		-	33.96
	Interest income received		23.91	12.85
	(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(56.81)	3.76
	Dividend Received		0.01	-
	Interest Received		9.02	4.89
	Cash generated/(used) from investing activities before tax		**(340.97)**	**(295.41)**
	Adjustment for:			
	Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)		(4.65)	-
	Net cash generated/(used) in investing activities ……(B)		**(345.62)**	**(295.41)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Repayments of long term borrowings		(303.63)	(19.13)
	Proceeds from long term borrowings		80.00	-
	Proceeds from Issue of Fresh Equity		324.75	324.75
	Interest paid		(37.00)	(28.28)
	Net cash generated/(used) in financing activities ……(C)		**64.12**	**277.34**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**113.15**	**(33.77)**
	Cash and cash equivalents at beginning of the year		63.57	97.34
	Cash and cash equivalents at end of the year		176.72	63.57
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:		**113.15**	**(33.77)**
	Significant accounting policies and notes to financial statement	**1 to 59**		

Notes:

(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".

(ii) Refer note 45 for other notes in relation to statement of cash flows

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

Prakash C. Mistry
Partner
Membership No.: 101136

Place: Mumbai
Date: 30th May 2023

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Statement of Changes in Equity for the year ended 31st March 2023 (₹ in Lakhs)

(a) Equity share capital

Current reporting period i.e 31st March, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
757.75	-	-	324.75	1,082.50

Previous reporting period i.e 31st March, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
433.00	-	-	324.75	757.75

(Also refer note 21)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 31st March 2021		**73.34**		**73.34**
(Loss) for the year 2021-22		(1.94)	-	(1.94)
Other comprehensive income for the year 2021-22				
Balance as at 31st March 2022	**-**	**71.40**	**-**	**71.40**
Profit for the year 2022-23	-	152.54	-	152.54
Pre-Acquisition Reserve		27.86		27.86
Other comprehensive income for the year 2022-23	-	-	(4.48)	(4.48)
Balance as at 31st March 2023	**-**	**251.80**	**(4.48)**	**247.32**

(Also refer note 22)
*Other comprehensive income

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

For and on behalf of the Board of Directors of Vidli Restaurants Limited

Prakash C. Mistry
Partner
Membership No.: 101136

Nanette D'sa Ralph
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DIN : 05261531

Dr. Vidhi V. Kamat
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Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Place: Mumbai
Date: 30th May 2023

Notes on consolidated financial statements for the year ended 31st March 2023

1. Background

Vidli Restaurants Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public Company domiciled in India. Holding company together with its subsidiary Vitizen Hotels Ltd is referred to as "the Group". The Holding Company's shares are listed on Bombay Stock Exchange in India. The Group is in the hospitality business. Currently, it operating hotels in the union territory of Diu, Daman and Nagar Haveli and managed hotels and restaurants in the states of Maharashtra, Goa and Gujarat. It also owns a restaurant in Maharashtra.

The financial statements of the Group for the year ended 31st March 2023 were approved and adopted by board of directors in their meeting held on 30th May 2023.

2. Basis of preparation, principles of consolidation and equity accounting, Critical accounting estimates and judgements, Significant accounting policies and Recent accounting pronouncements

2.1. Principles of consolidation

Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

The financial statements of subsidiary consolidated are drawn upto the same reporting date as that of the Holding Company.

(a) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other

Notes on consolidated financial statements for the year ended 31st March 2023

Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate

(b) Goodwill

i. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

ii. Goodwill arising from the acquisition of associate is included in the carrying value of the investment in associate.

iii. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the statement of profit and loss. The impairment assessment is based on value in use. The recoverable amount is calculated based on value in use which has been determined based on business plans that have been approved by management for internal purposes. Key assumptions used for calculation of value in use are Earnings before interest and taxes (EBIT), Discount rate, Growth rates and Capital expenditures.

(c) The subsidiary considered in consolidated financial statements and its country of incorporation is as tabulated below:

Name of the entity	**Proportion of interest (including beneficial interest) / voting power (either directly/ indirectly through subsidiary)**		
	As at 31st March 2023	**As at 31st March 2022**	**As at 01st April 2021**
Subsidiary Company			
Vitizen Hotels Limited	84.01%	84.01%	Nil
Jointly Controlled Entity			
Vits Hospitality Company Ltd	49%	49%	Nil

Note: The subsidiary company is incorporated in India. 49% of equity of the Jointly Controlled Entity is held by the Subsidiary company viz., Vitizen Hotels Limited. The Jointly Controlled Entity is incorporated in Thailand.

2.2. Statement of compliance with Ind AS

The financial statements (on consolidated basis) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March 2022, the Group had prepared its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These are the Group's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The consolidated financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Group has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April 2021 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-

Notes on consolidated financial statements for the year ended 31st March 2023

time adoption of Indian Accounting Standards''. The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April 2021 and 31st March 2022 and on the net profit and cash flows for the year ended 31st March 2022 is disclosed in note 55 to these consolidated financial statements.

2.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the

Notes on consolidated financial statements for the year ended 31st March 2023

reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment and Intangible assets

The Group has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Group. Further, the Group has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortisation and decommissioning costs are critical to the Group's financial position and performance.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

v) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes on consolidated financial statements for the year ended 31st March 2023

vi) Loyalty programme

The Group estimates the fair value of points awarded under the Loyalty programme based on past use of points by customer and expect use in future for loyalty points.

vii) Going concern

Material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses, negative net worth and negative working capital in Holding company and two subsidiaries. For preparation of standalone Ind AS Financials Statements of Holding Company and two subsidiaries, going concern assumption is considered appropriate by the management as appropriate steps are being taken to mitigate the impact of accumulated losses and improve the cash flows as mentioned in note 50(i) to 50(iv). In view of the above and in the opinion of management, the Consolidated Ind AS Financial Statements of the Group have also been prepared on a going concern basis.

viii) Impairment review of Goodwill

There is no carrying value of goodwill under Ind AS. The carrying value of goodwill as per Previous GAAP has been charged against opening reserves on the date of transition to Ind AS.

ix) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3. Significant Accounting Policies

3.1. Presentation and disclosure of consolidatedfinancial statement

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a group whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Notes on consolidated financial statements for the year ended 31st March 2023

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful livesare accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Leasehold land considered as finance lease is amortized over the period of lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.3. Intangible assets and amortisation

Recognition and measurement

Under the previous GAAP, intangible assets were carried at historical cost less amortization and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the intangible assets under Ind AS.

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Group and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Notes on consolidated financial statements for the year ended 31st March 2023

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis. Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition

3.4. Investment property and depreciation

On transition to Ind AS i.e. 1st April 2016, the Group has re-classified certain items from Property, Plant and Equipment to Investment Property. For the same, Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2016)

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in Statement of Profit and Loss.

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

3.5. Inventories

Inventories comprises of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

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3.6. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of service. Sales and services are recorded inclusive of excise duty (wherever applicable) and net of goods and service tax, sales tax, service tax [upto 30th June 2017), luxury tax and discounts. Revenue yet to be billed is recognised as unbilled revenue.

(ii) Management fees/Royalty on turnover under hotel management arrangement are recognised in accordance with terms of the arrangement.

(iii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

(iv) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(v) Income from rentals are recognized as an income in the Statement of Profit and Loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

3.7. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.8. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits& other long term benefits

  a. Defined contribution plan

     The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group’s defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The

Notes on consolidated financial statements for the year ended 31st March 2023

Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Group has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits and long service rewards. In case of Holding Company, obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC) and in case of subsidiaries it is unfunded. The present value of the defined benefit obligations and certain other long term employee benefits [privilege leave and sick leave] is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

The cost of providing benefit under long service awards scheme is determined on the basis of estimated average cost of providing service and calculated arithmetically considering materiality.

3.9. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.10. Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction

Notes on consolidated financial statements for the year ended 31st March 2023

conveys the right to use that asset to the Group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where Group is lessee

Operating lease - Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs. Payment for leasehold land is amortised over the period of lease or useful life whichever is lower.

Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss over the period of the lease.

Where Group is lessor

Assets given on leases where a significant portion of risk and rewards of ownership are retained by the Group are classified as operating leases. Lease rental income are recognised in the Statement of Profit and Loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

3.11. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where there is unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

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Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that Group will pay normal income tax during the specified period.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.12. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.13. Cashflow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.14. Provisions, contingent liabilities,contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.15. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except

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where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.16.1. **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the

Notes on consolidated financial statements for the year ended 31st March 2023

'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valuedthrough profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equalto lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unlessthere has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amountof expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required tobe recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is

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recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.16.2. **Financial liability and equity instrument**

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

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- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Groupreclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

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4. New Ind AS & amendments to existing Ind AS and changes in Schedule III

Ministry of Corporate Affairs has notified new standards or amendments to the existing standards effective from 1st April, 2022.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual period beginning on or after 1st April, 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10%' test of Ind AS 109 in assessing whether to de-recognize a financial liability. The Group has evaluated the amendment and there is no impact on its financial statements.

Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Group:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

In Balance Sheet:

i) Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Notes on consolidated financial statements for the year ended 31st March 2023

vi) Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and Advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck-off companies, financial ratios, etc.

In Statement of Profit and Loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head “additional information” in the notes forming part of financial statements.

The amendments are extensive, and the Group has given effect to them as required by law in the current year financial statements to the extent applicable.

Notes to Consilidated financial statements for the year ended 31st March 2023

(₹ in Lakhs)

5

Property plant and equipment	**Freehold Buildings**	**Leasehold improvements**	**Plant & Equipment**	**Furniture & Fixtures**	**Office Equipments**	**Computers**	**Total**
Gross carrying value							
Balance as at 31st March, 2021	**164.00**	**16.24**	**88.49**	**27.79**	**9.28**	**-**	**305.80**
Additions during the year 2021-22		6.12	10.04	2.65	1.61	1.69	**22.11**
Deletions during the year 2021-22							
Balance as at 31st March, 2022	**164.00**	**22.36**	**98.53**	**30.44**	**10.89**	**1.69**	**327.91**
Additions during the year 2022-23	217.57	14.68	2.79	5.84	0.26	0.74	**241.88**
Deletions during the year 2022-23							-
Balance as at 31st March, 2023	**381.57**	**37.04**	**101.32**	**36.28**	**11.15**	**2.43**	**569.79**
							-
Accumulated depreciation							-
Balance as at 31st March, 2021	**4.59**	**11.05**	**22.86**	**18.20**	**6.91**	**-**	**63.61**
Additions during the year 2021-22	3.03	1.49	5.99	5.97	2.63	0.80	**19.91**
Deletions during the year 2021-22							-
Balance as at 31st March, 2022	**7.62**	**12.54**	**28.85**	**24.17**	**9.54**	**0.80**	**83.52**
Additions during the year 2022-23	13.75	3.17	0.60	1.27	0.16	0.91	**19.86**
Deletions during the year 2022-23							-
Balance as at 31st March, 2023	**21.37**	**15.71**	**29.45**	**25.44**	**9.70**	**1.71**	**103.38**
Net Carrying amount							**-**
Balance as at 31st March, 2021	**159.41**	**5.19**	**65.63**	**9.59**	**2.37**	**-**	**242.19**
Balance as at 31st March, 2022	**156.38**	**9.82**	**69.68**	**6.27**	**1.35**	**0.89**	**244.39**
Balance as at 31st March, 2023	**360.20**	**21.33**	**71.87**	**10.84**	**1.45**	**0.72**	**466.41**

6

Capital work in progress (CWIP)	**As at 31st March 2023**	**As at 31st March 2022**
Opening balance	1.61	-
Add: Additions during the year	379.80	1.61
Less: Capitalised during the year	223.86	-
Closing balance	**157.55**	**1.61**

6.1(A) **CWIP ageing schedule**

Project Type	**Amount of CWPI for a period of 2023**				**Total**
	Less than 1 year	**1 - 2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	**155.94**	**1.61**	**-**	-	157.55
Projects temporarily suspended					-

Notes to Consilidated financial statements for the year ended 31st March 2023

(₹ in Lakhs)

Project Type	Amount of CWPI for a period of 2022				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	1.61	-	-	1.61
Projects temporarily suspended	-	-	-	-	-

There were no time and cost over-in the case of above project, hence disclosures thereon are not made.

6.1(B) **There is no CWIP whose completion is overdue compared to its original plan.**

(₹ in Lakhs)

7	Other intangible assets	Trademark	Software	Total
	Gross carrying value			
	Balance as at 31st March, 2021	**5.42**	**19.75**	**25.17**
	Additions during the year 2021-22		10.70	10.70
	Deletions during the year 2021-22		-	-
	Balance as at 31st March, 2022	**5.42**	**30.45**	**35.87**
	Additions during the year 2022-23	1.77	6.17	7.94
	Deletions during the year 2022-23		-	-
	Balance as at 31st March, 2023	**7.19**	**36.62**	**43.81**
	Accumulated amortization			
	Balance as at 31st March, 2021	**-**	**10.06**	**10.06**
	Additions during the year 2021-22		2.72	2.72
	Deletions during the year 2021-22		-	-
	Balance as at 31st March, 2022	**-**	**12.78**	**12.78**
	Additions during the year 2022-23		5.09	5.09
	Deletions during the year 2022-23			
	Balance as at 31st March, 2023	**-**	**17.87**	**17.87**
	Net carrying amount			
	Balance as at 31st March, 2021	**5.42**	**9.69**	**15.11**
	Balance as at 31st March, 2022	**5.42**	**17.66**	**23.08**
	Balance as at 31st March, 2023	**7.19**	**18.75**	**25.94**

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

8	Loans	As at 31st March 2023	As at 31st March 2022
	Capital Advance	2.85	-
	Loans and Advances (To a Group Company) (Refer note 8.1 & 8.2)	218.00	265.54
	Total	220.85	265.54

8.1 Loan to jointly controlled entity of the subsidiary company was given by subsidiary in Thailand currency 24,48,373/-

8.2 Loan given by subsidiary company to Highlife Hotels Pvt. Ltd.

9	Non-Current Investments	As at 31st March 2023	As at 31st March 2022
	Investments in Bonds (Quoted)		
	Tax Free Bond :		
	Indian Railway Finance Corporation Ltd	10.00	10.00
	(No of Bonds : 1000, Face Value Rs. 1000)		
	Indiabulls Consumer Finance Limited	-	4.00
	(No of Bonds : 400, Face Value Rs. 1000)		
	Sub Total	**10.00**	**14.00**
	Equity Shares (UnQuoted)		
	Vits Hospitality Company Ltd.	0.50	0.50
	4700 Equity Shares @ Thb 5 each = Thb 23500/- (Paid Thai Baht 23500 @ INR 2.1262)		
	Total	**10.50**	**14.50**

Particulars	As at 31st March 2023	As at 31st March 2022
Aggregated amount of Quoted Investments		
-Cost	10.00	14.00
-Market	10.00	16.49
Aggregated amount of Unquoted Investments		
-Cost	0.50	0.50
-Market	0.50	0.50

10	Other non-current financial assets	As at 31st March 2023	As at 31st March 2022
	Bank Deposits with more than 12 months maturity	3.97	0.85
	Total	**3.97**	**0.85**

10.1 Fixed Deposit includes deposit of ₹ 2.61 Lakhs given as security for Bank Guarantee to excise department against license, (Previous year Nil) ,and Deposit of ₹ 1.36 Lakhs for sales tax department.(Previous year ₹ 0.85 Lakhs) .

11	Income tax assets (net)	As at 31st March 2023	As at 31st March 2022
	Income tax (Tax deducted at source)	13.21	37.98
	Total	**13.21**	**37.98**

12	Deferred tax Assets (net)	As at 31st March 2023	As at 31st March 2022
	Deferred Tax Liability		
	Related to Depreciation on Fixed Assets	-	10.24
	Total		10.24
	Less :- Deferred tax assets		
	Short Term Capital Loss	-	2.25
	Expenses allowable for tax purpose on payment basis	-	2.56
	Carried Forward Business Loss	-	0.97
	Total	-	5.78
	Total	-	**4.46**

Note : Refer Note No. 25 for Deferred tax Liability (net)

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

13	Other non-current assets (Unsecured considered good)		As at 31st March 2023	As at 31st March 2022
	Capital Advances		15.00	20.00
	Less: Provision for doubtful capital advances		1.00	-
		Sub-total	14.00	20.00
	Share Issue Expenses		-	13.08
	Preliminary Expenses Unamortised		-	0.73
	Product Development Expenses		-	0.32
	Adavances to Suppliers & others		8.81	-
	Security deposit - (Refer Not no. 13.1 & 13.2)		459.90	651.70
	Total		**482.71**	**685.83**

13.1 Refundable Security Deposit of ₹ 60 Lakhs is given towards leased hotel at Daman- Devka (Previous year ₹ Nil Lakhs) and ₹ 25.50 Lakhs toward Leasehold property (Previous year ₹ 25.50 Lakhs) and Deposit of ₹ 5.00 Lakhs is given towards leased corporate office (Previous year ₹ Nil Lakhs)

13.2 Refundable Security Deposit of ₹ 354.40 Lakhs is given towards License permit (Previous year ₹ 595.00 Lakhs) and ₹ 15.00 Lakhs towards Leasehold property (Previous year ₹ 15.00 Lakhs) to a related party

14	Current Investments (Par Value in Rupees)				As at 31st March 2023	As at 31st March 2022
	IDFC Bank Limited	2000 (2000)	₹	10	1.10	0.79
	Speciality Restaurants Limited	90 (90)	₹	10	0.19	0.14
	Larsen & Toubro Finance Ltd	700 (700)	₹	10	0.57	0.56
	HDFC Life Insurance Company Lt	30 (30)	₹	10	0.15	0.16
	SBI Life Insurance Company Ltd	50 (50)	₹	10	0.55	0.56
	Yes Bank Limited	16700 (16700)	₹	2	5.97	2.04
	Nippon India Mutual Fund Nippon ETF Nifty IT	1300 units (Nil)	₹	29.84	0.39	-
	Tata Motors 100	100 (Nil)	₹	420.80	0.43	-
	Total				**9.35**	**4.25**

Particulars	As at 31st March 2023	As at 31st March 2022
Aggregated amount of quoted Investments		
-Cost	9.35	2.67
-Market	9.35	4.25

15	Inventories (At lower of weighted average cost or net realisable value)	As at 31st March 2023	As at 31st March 2022
	Raw Materials and Others		
	Food and beverages	9.34	22.86
	Stores and operating supplies	35.69	5.27
	Finished Goods	25.12	18.37
	Total	**70.15**	**46.50**

15.1 Refer note 3.5 for accounting policy for inventory valuation.

16	Trade receivable (Unsecured considered good, unless otherwise stated)		As at 31st March 2023	As at 31st March 2022
	Receivable from relaed parties		13.34	33.99
	Receivable from Others		237.90	111.91
	Trade receivables which have significant increase in credit risk		2.46	-
		Sub-total	**253.70**	**145.90**
	Less: Provision for Doubtful Debts		2.46	-
	Total		**251.24**	**145.90**

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

16(a) Trade receivables ageing schedule as at 31st March, 2023:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	97.68	102.65	10.32	18.82	9.54	12.23	**251.24**
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	2.46	**2.46**
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	**97.68**	**102.65**	**10.32**	**18.82**	**9.54**	**14.69**	**253.70**
Less: Provision for Doubtful Debts							(2.46)	**(2.46)**
Total	**-**	**97.68**	**102.65**	**10.32**	**18.82**	**9.54**	**12.23**	**251.24**

16(b) Trade receivables ageing schedule as at 31st March, 2022:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	57.06	38.90	14.01	17.31	17.50	1.12	**145.90**
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	**57.06**	**38.90**	**14.01**	**17.31**	**17.50**	**1.12**	**145.90**
Less: Provision for Doubtful Debts							-	-
Total	**-**	**57.06**	**38.90**	**14.01**	**17.31**	**17.50**	**1.12**	**145.90**

17

Cash and cash equivalent	**As at 31st March 2023**	**As at 31st March 2022**
Cash in hand	6.61	1.60
Balances with bank	-	
- In current accounts	80.11	61.97
	86.72	63.57
Fixed deposit with a bank less than 3 months maturity	90.00	-
Total	**176.72**	**63.57**

Notes to Consolidated financial statements for the year ended 31st March 2023 (₹ in Lakhs)

18

Other bank balances (Having Maturity period between 3 to 12 months)	As at 31st March 2023	As at 31st March 2022
Margin money in fixed deposits with banks	5.00	5.00
Fixed deposit with a bank maturing within 12 months	73.25	11.24
Recurring Deposit With bank Maturing within 12 Months	26.00	6.00
Other Fixed deposit	-	28.32
Total	**104.25**	**50.56**

18.1 Fixed deposit includes deposit of ₹ 1.75 Lakhs given as security for Bank Guarantee provided to Gujatat Gas (Previous year ₹ 1.75 Lakhs) and Fixed deposit of ₹ 3.25 Lakhs given as security for Bank Guarantee provided to Bombay Stock Exchange (Previous year ₹ 3.25 Lakhs)

19

Other current financial assets	As at 31st March 2023	As at 31st March 2022
Interest Receivable on loans	94.49	49.88
Deposits(Asset)	18.16	5.20
Other Receivables from related	-	16.16
Interest Accrude But not due	-	0.04
Total	**112.65**	**71.28**

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Other current assets	As at 31st March 2023	As at 31st March 2022
	-	
Balance with Government Authorities	15.63	12.56
Advance to vendors	8.95	9.27
Staff Advances	0.04	3.58
Prepaid expenses	13.26	2.97
MAT Credit Entitlement	4.13	3.20
Share Issue Expenses	-	0.67
Preliminary Expenses Unamortised	-	3.77
Other current assets	-	4.12
Total	**42.01**	**40.14**

21

Equity share capital	As at 31st March 2023	As at 31st March 2022
Authorised capital		
1,10,00,000 equity shares (31st March 2022: 1,10,00,000) of Rs.10 each	1,100.00	1,100.00
Total	**1,100.00**	**1,100.00**
Issued, subscribed and paid-up		
43,30,000 equity shares (31st March 2022: 43,30,000) of par value Rs.10 each fully paid up	433.00	433.00
Add : 64,95,000 Equity Shares of Rs. 5/- per shares, Partly paid up	-	324.75
64,95,000 Equity Shares at Rs. 5/- per shares Partly paid up (as per last year)	324.75	-
Add : 64,95,000 Equity Shares at Rs. 5/- per shares (on First and Final call during the year)	324.75	-
Total		
Total	**1,082.50**	**757.75**

21.1 **The reconciliation of the number of shares outstanding is set out below:**

Equity shares	31st March 2023		31st March 2022	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	10,825,000	757.75	4,330,000	433.00
Add: Equity Shares issued during the year	-	324.75	6,495,000	324.75
Equity Shares at the end of the year	**10,825,000**	**1,082.50**	**10,825,000**	**757.75**

21.2 **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders.

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

21.3 **Details of Shareholders holding more than 5% shares in the Company**

	31st March 2023		31st March 2022	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.	3,784,500	34.96%	3,777,000	34.89%
Vits Hotels Worlwide Pvt. Ltd.	2,059,000	19.02%	2,059,000	19.02%
Dr. Vidhi V. Kamat	1,439,500	13.30%	1,439,500	13.30%

21.4 **Shareholdings of Promoters**

Promoter name	31st March 2023			31st March 2022			31st March 2021		
	No. of Shares	% of total	% changes during the year	No. of Shares	% of total Shares	% changes during the year	No. of Shares	% of total Shares	% changes during the year
Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.	3,784,500	34.96%	**0.07%**	3,777,000	34.89%	**2.07%**	1,421,000	32.82%	**32.82%**
Vits Hotels Worldwide Pvt Ltd	2,059,000	19.02%	-	2,059,000	19.02%	**1.12%**	775,000	17.90%	-
Dr. Vidhi V. Kamat	1,439,500	13.30%	-	1,439,500	13.30%	**0.78%**	542,000	12.52%	-

22	**Other equity**	**As at 31st March 2023**	**As at 31st March 2022**
	Surplus in Statement of Profit and Loss		
	As per last balance sheet	71.40	73.34
	Add: Profit/(Loss) for the year	152.54	(1.94)
	Add : Pre-Acquisition Reserve	27.86	-
	Closing balance	**251.80**	**71.40**
	Other comprehensive income		
	As per last balance sheet		-
	Add: Other comprehensive income for the year	(4.48)	-
	Closing balance **Sub Total**	**(4.48)**	**-**
	Total	**247.32**	**71.40**

23	**Borrowings**	**As at 31st March 2023**	**As at 31st March 2022**
	Secured loans		
	Term loan from		
	- a bank (Refer note 23.1 to 23.7)	145.78	274.10
	Sub Total	145.78	274.10
	Unsecured loan		
	-from a related party (Repaid during the year - refer note on.23.6)	-	45.96
	Sub Total	145.78	320.06
	Less: Current Maturities shown under Short Term Borrowings	10.02	47.17
		10.02	47.17
	Total	**135.76**	**272.89**

23.1 The Term loan of ₹ 103.07 lakhs @ rate of Interest 9.35% p.a. is taken for 190 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of the Holding company situated at commercial property situated at Bhandup West, Mumbai – 400078 and the personal gurantee of director.

23.2 Holding Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ 13.36 lakhs from bank, it is secured by extension of second ranking charge over all the existing securities created in favour of the ICICI Bank by the commercial property situated at Bhandup West, Mumbai – 400078 and the personal gurantee of director. The tenure of loan is 4 years.

23.3 The Term loan of ₹ 80 lakhs @ rate of Interest 9.75% p.a. is taken for 180 months (w.e.f May 27 ,2022), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of the Holding company situated at commercial property situated at Nahur,Mumbai – 400078 and the personal gurantee of director.

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

23.4 Working Capital Term Loan of Rs. 200.00 Lakhs is taken by subsidiary Company from a bank is secured by the hotel property owned by associate company M/s Conwy Hospitality Private Limited at Survey No. 33(P), Athal Village, Naroli Road, Silvassa,personal guarantee of a director and corporate guarantee of a associate company viz., Conwy Hospitality Pvt Ltd. and present & future current assets of the company.The tenure of Loan is 7 years and it carries interest @ 8.80% p.a.The EMI of Loan is Rs.3.28 lakhs p.m which has been started from 7th November 2019. The last 84th installment Date is 07/10/2026.

23.5 The Subsidiary Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan ₹ 47.25 Lakhs from bank. It is secured by extension of second ranking charge over all the existing securities created in favour of the Hdfc I Bank by the commercial property owned by holding company M/s Conwy Hospitality Private Limited at Survey No. 33(P), Athal Village, Naroli Road, Silvassa and the personal gurantee of director. The tenure of Loan is 4 years and it carries interest @8.25% p.a.The loan is availed on 07.07.2020.There is moratorium of 1 year for it's repayment.The EMI of Loan is Rs.1.48 Lakhs which will commence on 07.07.2021.The last 48th Installment date is 07.06.2024.

23.6 The above unsecured loan is taken by subsidiary Company from a company in which directors are common, during the year is bearing. interest @10% p.a.

23.7 **Maturity Profile of Term Loans from Banks and rate of Interest are as set out below**

Maturitiy Profile (Rupees in lakhs)

Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	Above 5Years	Total
Term Loan from a bank	9.25% to 9.35%	10.02	7.36	6.16	6.77	115.47	145.78

24

Provisions	**As at 31st March 2023**	**As at 31st March 2022**
Provision for gratuity	15.77	6.61
Provision for leave benefit	-	3.75
Total	**15.77**	**10.36**

25

Deferred Tax Liability (Net)	**As at 31st March 2023**	**As at 31st March 2022**
Deferred Tax Liability	**-**	**-**
Related to Depreciation on Fixed Assets	15.30	-
Total	**15.30**	**-**
Less : Deferred Tax Assets		
Expenses allowable for Tax Purposes on Payment Basis	9.70	-
Carried Forward Business Loss	0.97	-
Short Term Capital Loss	2.25	-
IND AS adjustment on Fair Value of Investments	0.15	-
Provision for doubtful	0.72	-
Total	**13.79**	**-**
Deferred Tax Liability (net)	1.51	-
Total	**1.51**	**-**

25.1

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2023 and 31st March 2022:

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Profit before tax (a)	223.66	18.84
Tax using the Company's domestic tax rate	26%	26%
Reduction in tax rate	0%	0%
Tax on above	58.15	4.90
Tax effect of		
Tax impact of income not subject to tax		
Tax effects of amounts which are exempt	2.29	2.69
Tax expense reported in the Statement of Profit and Loss	**60.44**	**7.59**

25.2

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Other comprehensive income (a)	(6.06)	-
Income tax rate as applicable (b)	26%	26%
Income tax liability/(asset) as per applicable tax rate (a X b)	1.58	-
Tax expense/(credit) reported in Other comprehensive income	**1.58**	**-**

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Current tax is provided as per old tax regime. Deferred tax asset has been created on losses incurred during the year, considering there is a deferred tax liability on net basis.

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

	Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
25.3	**Current tax**			
	In respect of the current year		57.86	3.29
	In respect of the earlier years		-	-
		Sub Total	**57.86**	**3.29**
	Deferred tax			
	Deferred tax charge in respect of current year		2.58	4.30
	Deferred tax charge in respect of previous year		(2.65)	-
		Sub Total	**(0.07)**	**4.30**
	Less :Mat Credit Entitlement		-	-
	Tax expense/(credit) reported in current year	**Total**	**57.79**	**7.59**

	Other Long Term Liabilities	As at 31st March 2023	As at 31st March 2022
26			
	Advance Franchise Fees	-	79.75
	Total	**-**	**79.75**

	Borrowings	As at 31st March 2023	As at 31st March 2022
27	**Secured:**		
	Current maturities of long term loans due		
	- a banks	10.02	47.17
	Bank Over Draft Facility	-	49.36
	Total	**10.02**	**96.53**

	Trade payables	As at 31st March 2023	As at 31st March 2022
28	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises (Refer note 28.1)	58.93	35.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	297.49	110.48
	Total	**356.42**	**146.31**

28.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Developmment Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Trade payables	As at 31st March 2023	As at 31st March 2022
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	49.99	28.32
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	8.94	7.51
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		-
(d) Amount of interest due and payable for the year	1.43	1.73
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	8.94	7.51
(f) The amount of further interest due and payable even in the suceeding years, until such date when the interest due as above are actually paid	2.62	0.26

Trade Payable ageing schedule as on 31st March 2023 :

	Particulars	Not Due	Outstanding for following periods from due date of payment				
28.2			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	i) MSME	12.94	38.02	1.72	4.91	1.34	58.93
	ii) Others	137.46	144.04	11.77	3.39	0.83	297.49
	iii) Disputed dues - MSME	-	-	-	-	-	-
	iv) Disputed dues - Others	-	-	-	-	-	-
	Total	**150.40**	**182.06**	**13.49**	**8.30**	**2.17**	**356.42**

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

28.3 Trade Payable ageing schedule as on 31st March 2022 :

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	24.69	5.01	1.60	3.18	1.35	35.83
ii) Others	48.04	43.73	16.63	2.08	-	110.48
iii) Disputed dues - MSME						
iv) Disputed dues - Others						
Total	**72.73**	**48.74**	**18.23**	**5.26**	**1.35**	**146.31**

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Other financial liabilities	As at 31st March 2023	As at 31st March 2022
Creditors for capital expenditure:	52.87	-
Interest accrued and due	0.15	7.37
Security Deposit	1.75	-
Total	**54.77**	**7.37**

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Other current liabilities	As at 31st March 2023	As at 31st March 2022
Advance Franchise Fees	3.40	18.55
Advance from customers	140.44	83.67
Amount due to a related party	-	98.92
Statutory Dues	15.82	5.15
Employee Related Payable	68.19	13.91
Interest payable on Loans	4.11	-
Provision of current Tax	9.28	-
Others	8.67	59.63
Total	**249.91**	**279.83**

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Provisions	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	1.04	0.14
Provision for leave benefit	-	0.47
Total	**1.04**	**0.61**

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

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Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
Room income	1,042.71	194.28
Food and beverages income	589.74	91.26
Franchise Fees	107.00	94.70
Royalty	383.63	218.85
Sale of Traded Goods	256.65	136.30
Other operating revenue		
- Management,consultancy fees & Reimubursement	74.38	45.10
- Internet and telephone	0.18	-
- Laundry services	2.21	-
- Joining Fees	10.21	-
- Commision	17.62	9.20
- Othere Revenue	28.09	23.54
Total	**2,512.42**	**813.23**

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Other income	Year ended 31st March 2023	Year ended 31st March 2022
Interest earned		
-on loans	22.90	26.19
-on fixed deposit	5.34	0.76
-on others	46.71	3.76
-on Income Tax Refund	2.59	1.92
Miscellaneous income	17.60	30.00
Total	**95.14**	**62.63**

33.1 **Revenue from contracts with customers**

a) **Disaggregation of revenue**

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
(A) Revenue From		
Room income	1,042.71	194.28
Food and beverages income	589.74	91.26
Franchise Fees	107.00	94.70
Royalty	383.63	218.85
Sale of Traded Goods	256.65	136.30
Other operating revenues	132.69	77.84
Sub Total	**2,512.42**	**813.23**
(B) Other revenue		
Interest earned		
-on loans	22.90	26.19
-on fixed deposit	5.34	0.76
-on others	46.71	3.76
-on Income Tax Refund	2.59	1.92
Miscellaneous income	17.60	30.00
Sub Total	**95.14**	**62.63**
Total Revenue	**2,607.56**	**875.86**

b) **Contract balances**

Particulars	**As at 31-03-2023**	**As at 31-03-2022**
The following table provides information about receivables from contracts with customers		
Advance from customer	143.84	181.97
Receivables, which are included in 'trade receivables	251.24	145.90

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

34	Cost of materials consumed	Year ended 31st March 2023	Year ended 31st March 2022
	Food and beverages		
	Opening stock	22.86	2.41
	Add: Purchases	377.66	65.85
		400.52	**68.26**
	Less: Closing stock	9.34	22.86
	Total	**391.18**	**45.40**

35	Purchases	Year ended 31st March 2023	Year ended 31st March 2022
	Opening stock	5.27	27.38
	Add: Purchases	265.43	124.83
		270.70	**152.21**
	Less: Closing stock	35.69	5.27
	Total	**235.01**	**146.94**

36	Change in Inventories	Year ended 31st March 2023	Year ended 31st March 2022
	Inventory at the end of the year		
	Opening Stock	18.37	13.28
	Closing stock	**25.12**	**18.37**
	Total	**(6.75)**	**(5.09)**

37	Employee benefit expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Salaries and wages	522.90	215.88
	Contribution to provident and other funds	7.26	3.78
	Provision for Leave Encashment	-	2.85
	Gratuity	17.21	0.45
	Staff welfare expenses	29.79	21.79
	Total	**577.16**	**244.75**

38	Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
	Interest on Loan	28.80	26.27
	Other Finance Cost	5.09	11.71
	Total	**33.89**	**37.98**

39	Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Operating expenses		
	Power and fuel	123.46	32.38
	Repairs to		
	- Building	22.89	3.07
	- Plant and equipment	16.46	7.66
	- Others	56.58	9.11
	Licenses, rates and taxes	45.49	1.14
	Expenses on apartments and boards	-	9.06
	Replacement of crockery, cutlery, linen	12.08	2.36
	Packaging and Forwarding	3.39	0.35
	Minimum Guarantee	112.47	90.97
	Restaurant Operating Expenses	48.79	6.67
	Coolie, Cartage and Freight	13.86	6.52
	Guest Supplies	2.12	-
	Hire Charges	6.47	3.10
	Transport Charges	1.75	-
	Membership & Subscription	1.36	-
	Spoilage	-	0.83
	Washing and laundry expenses	15.80	3.48
	Management fees	167.55	44.37
	Sub total(A)	**650.52**	**221.07**

Notes to Consolidated financial statements for the year ended 31st March 2023 **(₹ in Lakhs)**

Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
Sales and marketing expenses		
Advertisement, publicity and sales promotion	79.53	15.89
Discount	0.10	-
Credit Card Charges	2.42	-
Commission and charges	47.01	10.81
Sub total(B)	**129.06**	**26.70**
Administration and other expenses		
Communication expenses	18.96	11.71
Printing and stationary	8.77	2.42
Legal and professional fees	128.06	60.44
Travelling and conveyance	41.24	11.91
Travelling and conveyance*Foreign	2.53	0.57
Vehicle Expenses	10.79	-
Insurance charges	4.40	0.71
Bad debt written off	0.79	0.03
Cable Charges	2.10	-
Preliminary Expenses W/off	1.40	0.67
Amortisation of Share Issue Expenses	18.79	3.77
Listing Expenses	7.45	-
Security Charges	21.42	-
Royalty Expenses	20.49	-
Fixed Assets Written off	0.03	-
Director's Remmuneration	20.19	-
Provision for expected credit loss	2.78	-
Loss on fair value of investments	0.59	0.84
Loss due to difference in Foreign exchange rate	7.21	6.20
ROC Expenses	0.08	0.18
Auditor's remuneration	2.45	1.60
Miscellaneous expense	28.36	15.59
Sub total(C)	**348.88**	**116.64**
Total (A+B+C)	**1,128.46**	**364.41**

39.1 **Auditor's Remuneration**

(₹ in Lakhs)

	31ST MARCH, 2023	31ST MARCH, 2022
- As Audit Fees (Excluding GST)	2.45	1.60
	2.45	1.60

39.2 **Managerial Remuneration :**

(₹ in Lakhs)

	31ST MARCH, 2023	31ST MARCH, 2022
Remuneration to Managing Director	18.39	4.70
Contribution to Provident Fund	0.22	0.10
Sub-total	18.61	4.80
Directors Sitting Fees	1.80	0.75
Total	20.41	5.55

39.2.1 In view of inadequacy of profit, the consent of the members of the Company for waiver of excess remuneration paid to Dr. Vidhi V. Kamat for the Financial year 2022-2023 is sought for in general meeting as per provisions of Section 197(10) of Companies Act, 2013, as amended.

Notes to Consolidated financial statements for the year ended 31st March 2023

40 Capital commitments, other commitments and contingent liabilities

40.1 **Capital Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs. 36.47 Lakhs (31st March 2022: Rs. Nil)

(b) **Other significant commitments :** Nil (31st March 2022: Nil).

40.2 **Contingent liability** Nil (31st March 2022: Rs. 72.00 Lakhs).

41 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

41.1 Name and relationships of related parties:

a. Holding Company where control exists and Transaction have taken place during the year	Vits Hotels Worldwide Pvt. Ltd (w.e.f, 29th December,2020)
b. Subsidiary Company and Transaction have taken place during the year	Vitizen Hotels Ltd (w.e.f, 29th March 2022) 84.01%
c. Associate Company where control exists and Transaction have taken place during the year	Kamat Holiday Resorts (Silvassa) Limited
d. Company in which Director's are Common	Vits Hotels Worldwide Pvt Ltd. (Up to 27th March, 2022)
	Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt.
e. Directors / Key management personnel(KMP)	Dr.Vidhi V. Kamat (Managing Director) of Holding company
	Mr. Chandrakant Shetty (Director) upto 15th September,2021)
	Mr.Kedar Harchilkar (Chief Financial Officer) Up 10th January,2023
	Mr.Ravindra Shinde (Chief Financial Officer) From 10th January,2023
	Mr.Nikhil Kapoor (Company Sectreatary) (From 30th November, 2021 upto 17th November,2022)
	Ms.Gauri Gambale (Company Secreatary) (From 29th January,2021 to 19th October,2021)
	Mrs. Bhakti Khanna (Company Secreatary) (From 10th January 2023)
f. Other related parties with whom transactions have taken place during the year	Dr. Vithal V. Kamat - Relative of Managing Director
	Dr. Vikram V. Kamat - Relative of Managing Director

41.2 Transactions with related parties (Disclosed only where there are transactions) **(₹ in Lakhs)**

Nature of transaction	**Name of the Party**	**Year ended 31st March 2023**	**Year ended 31st March 2022**
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	10.74	5.66
Purchase of Goods & Services	Kamat Holiday Resorts (Silvassa) Ltd	2.54	1.93
Remuneration	Dr. Vidhi Vikram Kamat	18.39	4.89
Personal Guarantee given to a bank on behalf the Company		80.00	-
Technical Consultancy Fee	Dr. Vikram V. Kamat	18.00	14.50
Retainership fee	Mr. Elias Rosario	3.57	1.28
Purchase of Goods & Services	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	154.27	17.10
Interest on Loan		0.91	8.05
Lease Rent		2.00	2.40
Interest earned on Security Deposit		45.88	1.20
Loan Taken		-	32.10
Royalty		20.49	-
Security Deposit		-	45.00
Purchase of Shares		-	408.92
Share Allotment		-	117.80
Sale of Goods & Services		-	53.29
Remuneration	Ravindra Shinde	1.69	3.12
Remuneration	Kedar Harchilkar	6.53	-
Remuneration	Nikhil Kapoor	2.55	1.24
Remuneration	Bhakti Khanna	0.57	-
Remuneration	Gauri Gambale	-	0.95
Interest earned on Security Deposit	Highlife Hotels Pvt Ltd	17.34	17.34
Interest on Loan	Vits Hospitality Company Ltd	5.56	16.59

Notes to Consolidated financial statements for the year ended 31st March 2023

41.3 Related party outstanding balances: **(₹ in Lakhs)**

Nature of transaction	Name of the Party	Year ended 31st March 2023	Year ended 31st March 2022
Amount payable	Dr. Vithal V. Kamat	0.51	1.23
Amount payable	Kamat Holiday Resorts (Silvassa) Ltd	6.71	6.46
Amount payable	Dr. Vidhi Vikram Kamat	0.67	0.67
Personal Guarantee given to a bank on behalf the Holding Company		200.43	120.43
Trade Payable	Dr. Vikram V. Kamat	1.35	1.35
Trade Payable	Mr. Elias Rosario	-	0.42
Trade Payable	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	5.70	(0.14)
Trade Receivable		-	7.16
Interest Payable		0.82	7.37
Security Deposit		369.40	610.00
Interest Receivable on Security Deposit		41.41	7.16
Receivable against Reimbursement of Expenses		1.36	5.05
Royalty Payable on Trademark		22.13	13.48
Loan Payable		-	45.96
Trade Receivable		-	3.60
Share Appliation Money Payable		-	98.92
Amount payable	Ravindra Shinde	0.36	0.30
Amount payable	Nikhil Kapoor	-	0.29
Amount payable	Bhakti Khanna	0.21	0.00
Loan Receivable	Highlife Hotels Pvt Ltd	173.43	173.43
Interest Receivable		44.87	30.75
Loan Receivable	Vits Hospitality Company Ltd	44.56	92.11
Interest Receivable		5.56	6.20
Share Appliation Money Receivable	Vits Hotels Worldwide Pvt. Ltd	-	64.20

Note 1: Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

41.4 Terms & Conditions of related party transactions:
Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.

42 Earnings per share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic and diluted earning / (loss) per share		
Profit/ (Loss) after Tax as per accounts	152.54	(1.94)
No. of Shares Issued - Opening	-	43.30
No. of Shares Issued - during the year	-	64.95
Weighted Average No. of Equity Shares	10,451,315	5,701,167
Nominal Value of Share in Rupees	10.00	10.00
Basic and Diluted E.P.S. in Rupees	1.46	(0.03)

43 Employee benefit obligations

(i) Defined contribution plans
The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no

Particulars of defined contribution plan	2022-23	2021-22
Provident fund	2.08	0.84
Pension fund	4.23	1.80
Total	**6.31**	**2.64**

(ii) Defined benefit plans and other long term benefits

a) Gratuity
The Company provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Notes to Consolidated financial statements for the year ended 31st March 2023

Risks associated with plan provisions
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	2022-23	2021-22
Discount rate	7.36%	7.52%
Salary escalation	7.00%	7.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	2022-23	2021-22
Liability at the beginning of the year	(6.74)	(6.40)
Interest cost	0.49	0.46
Current service cost	4.04	2.41
Past service cost	-	-
Benefits paid	(0.52)	-
Actuarial (gain) / loss on obligations	6.06	(2.52)
Liability at the end of the year	**3.33**	**(6.05)**

Table of recognition of actuarial (gain) / loss :

Particulars	2022-23	2021-22
Actuarial (gain) / loss on obligation for the year	6.06	(2.52)
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	**6.06**	**(2.52)**

Breakup of actuarial (gain) /loss:

Particulars	2022-23	2021-22
Actuarial loss/(gain) arising from change in demographic assumption	-	(0.10)
Actuarial loss arising from change in financial assumption	0.21	(0.19)
Actuarial loss/(gain) arising from experience	5.85	(2.29)
Total	**6.06**	**(2.57)**

Amount recognized in the Balance Sheet:

Particulars	2022-23	2021-22
Liability at the end of the year	3.33	(6.05)
Amount recognized in the Balance Sheet	**3.33**	**(6.05)**

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	2022-23	2021-22
Current service cost	4.04	2.41
Interest cost	0.49	0.46
Past service cost	-	-
Actuarial (gain)/loss	6.06	(2.52)
Expense recognized in		
- Statement of Profit and Loss	4.53	2.87
- Other comprehensive income - (Gain)	6.06	(2.52)

Balance Sheet Reconciliation

Particulars	2022-23	2021-22
Opening net liability	-	-
Benefits paid	(0.52)	-
Expense recognised in Statement of Profit and Loss	4.53	2.87
Gain recognised in Other Comprehensive Income	6.06	(2.52)
Amount Recognized in Balance Sheet	**10.07**	**0.35**
Non-current portion of defined benefit obligation	27.50	6.96
Current portion of defined benefit obligation	1.97	0.27

Notes to Consolidated financial statements for the year ended 31st March 2023

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	**2022-23**	**2021-22**
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(1.48)	(0.39)
b) Impact due to decrease by 100 basis points	1.71	0.46
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	1.66	0.45
b) Impact due to decrease by 100 basis points	(1.46)	(0.38)
c)Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.12)	(0.03)
b) Impact due to decrease by 100 basis points	0.12	0.03
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.00)	(0.00)

Maturity profile of defined benefit obligation

Particulars	**2022-23**	**2021-22**
Weighted average duration of the defined benefit obligation	29.08	30.33
Projected benefit obligation	16.80	6.77

Payout analysis

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
1st year	1.04	0.13
2nd year	0.63	0.13
3rd year	1.58	0.12
4th year	0.51	0.11
5th year	0.48	0.11
Next 5 year payout (6-10 year)	3.47	0.46
Payout above 10 year	9.11	2.55

44 Revenue Sharing Arrangement:

In the previous year, the Company had taken Hotel Building in Silvassa to renovate, manage and operate under Business Contract Agreement for a period of 10 years. The Company pays management fees calculated based on percentage of revenue earned from this property.The Company has recognised management fees expense of Rs.154.27 lakhs during the year (Previous year Rs. Nil). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

44.1 **Agreement of Conducting**

During he year, the Subsidiary Company had entered in to business conducting agreement with Hotel Silent situated at Devka- Daman for a period of 7 years. The Subsidiary Company pays monthly compensation for this property. The Group has recognised expense of Rs.15.02 lakhs during the year (Previous year Rs. Nil).

45 Note on Cash Flow Statement

i) Aggregate amount of outflow on account of direct taxes paid is Rs.15.87 lakhs (Previous year inflow: Rs. 6.10 lakhs).

ii) Changes in financing liabilities arising from cash and non-cash changes:

Particulars	**Opening**	**Cash flow (net)**	**Non-cash changes (Interest accrual & write backs)**	**Closing**
For the year ended 31st March 2023				
Borrowings from bank/ others (Including interest)	369.42	(303.63)	-	145.78
For the year ended 31st March 2022				
Borrowings from bank/ others (Including interest)	388.55	(19.13)	-	369.42

46 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments
There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2023 and 31st March, 2022.

47 Foreign currency exposure outstanding as on 31st March 2023: Nil (31st March 2022: Nil). There are no outstanding derivative contracts as on 31st March 2023 (31st March 2022: Nil).

Notes to Consolidated financial statements for the year ended 31st March 2023

48 The Company current liabilities in the previous year ended 31st March 2022 were more than current assets. The Group's accounts are prepared on going concern basis considering (i) positive earnings before interest tax and depreciation ('EBITDA') in the year ended 31st March 2023 as well as year ended 31st March 2022; (ii) positive networth as at year ended 31st March 2023 as well as year ended 31st March 2022; (iii) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations; (iv) management's action to mitigate the impact of COVID-19 as described in note below.

49 The Group's business was affected on account of COVID-19 during the period from March 2020 to March 2022 and the revenues were severely impacted due to lock downs imposed across the country to control the three waves of COVID-19, the last being in the month of January 2022. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Group witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Group will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, performance for the year ended 31st March, 2023 are not comparable with the performance for the the previous year.

50 During the year under review there is no satisfication charge or modification of charge is pending with ROC.

51 The Group has made disclosures in the financial statements in respect of changes/new requirements under Schedule III to the Companies Act, 2013 to the extent applicable

(₹ in Lakhs)

52 Financial instruments - accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2023			31st March 2022		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	**Financial assets**						
(i)	Non-Current Investments	10.50			14.50		
(ii)	Loans	220.85	-	-	265.54		-
(iii)	Other non-current financial assets	3.97	-	-	0.85	-	-
(iv)	Current Investments			9.35			4.25
(v)	Cash and cash equivalents	176.72	-	-	63.57	-	-
(vi)	Other bank balances	104.25			50.56		
(vii)	Trade receivables (net)	251.24	-	-	145.90	-	-
	Other current financial assets	112.65	-	-	71.28	-	-
	Total financial assets	**880.18**	**-**	**9.35**	**612.20**	**-**	**4.25**
B	**Financial liabilities**						
(i)	Financial liabilities - Borrowings	145.78	-	-	369.42	-	-
(ii)	Trade payables	356.42	-	-	146.31	-	-
(iii)	Other current financial liabilities	54.77	-	-	7.37	-	-
	Total financial liabilities	**556.97**	**-**	**-**	**523.10**	**-**	**-**

FVTOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables (net), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of non-current financial liabilities - borrowings will be approximate to their carrying amounts. With respect to deposit given under long term operating and management agreement, same is stated at fair value of the deposit given.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(d) Financial assets/Liailities measured at fair Value

The following table represents the fair value of hierachy of assets and liabilities measured at fair value on a recurring basis.

Particulars	Level	31st March 2023		31st March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	14.00	14.00	14.50	14.50
Non-Current Investments	Level 2	-	-	-	-
Current Investment	Level 1	9.35	9.35	4.25	4.25
Total financial assets		**23.35**	**23.35**	**18.75**	**18.75**

Notes:
(i) The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

(e) **Financial guarantee contracts**

Particulars	As at 31st March 2023	As at 31st March 2022
Corporate guarantee gven by the Company	Nil	Nil

53 Financial risk management

The Group has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Group's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Group's activities.

(a) Credit Risk :
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Group is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

(i) Cash and cash equivalent

The Group considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balance and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Grou[does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Grou[is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

(ii) Trade receivables
The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on receivable is limited due to the Company's diverse customer base. The effective monitoring and controlling of credit risk through credit evaluations is a core competency of the Group's risk management system.

The Reconciliation of Expected Credit Allowance (ECL) is as given below:

Particulars	31st March 2023	31st March 2022
Balance at the beginig	-	-
Add: Loss allowance based on ECL	2.46	-
Less: Reversal	-	-
Balance at the year end	**2.46**	**-**

(b) Liquidity Risk :
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time. The Group relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2023				
Borrowings	10.02	135.76	-	145.78
Trade payables	356.42	-	-	356.42
Other financial liabilities	44.75	-	-	44.75
As at 31st March 2022				
Borrowings	96.53	272.89	-	369.42
Trade payables	146.31	-	-	146.31
Other financial liabilities	7.37	-	-	7.37

(c) Interest rate risk
Group has taken term loans from a bank. It carries fixed rate of interest rate. Hence, borrowing of the Group are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). Group did not have earnigs in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

54 Capital management
For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using 'net Debt' to 'Equity'. The Group's net debt to equity are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Total debt	145.78	369.42
Total capital (total equity shareholder's fund)	1,329.82	829.15
Total capital and debt	**1,475.60**	**1,198.57**
Net Debt to Equity ratio	**0.11**	**0.45**

NOTES TO CONSOLIATED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

55 **TRANSITION TO IND AS**

These are Group's first financial statements prepared in accordance with Ind AS. The Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 '*First time adoption of Indian Accounting Standards*'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAA P) as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March 2023; 31st March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1st April 2021.

In preparing its Ind AS balance sheet as at 1st April 2021 and in presenting the comparative information for the year ended 31st March 2022, the Group has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Explanation of transition to Ind AS

Business Combination exemption:

The Group has elected to apply the requirements of Ind AS 103 'Business Combination' prospectively to business combinations on or after the date of transition (1st April 2021). Pursant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous GAAP.

Property, Plant & Equipment; Investment Property and Intangible Assets exemption:

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property, plant and equipment and intangible assets as recognsied in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2021).

Investment in equity shares other than Subsidiary and Associates

The Group has designated its investment in equity shares other than subsidiary and associates held as at 1st April 2021 as Fair Value through Profit and Loss based on the facts and circumtances at the date of transition to Ind AS.

Investment in Subsidiary and Associates

The Group has elected to use the exmeption to measure all investments in subsidiary and associates as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2021).

Derecognition of financial assets and financial liabilities

The Group has elected to use the exemption for derecognition of financial assets and financial liabilities prospectively i.e. after 1st April 2021.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumtances exixting as on the date of transition. Further, the standard permits, measurement of financial aassets accounted at amoritsed cost based on the facts and circumtances existing at the date transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on the facts and circumtances that exist on the date of transition.

Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing as on date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts/arrangements.

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previos GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2021 are consistent with the estimates as at the same date in conformity with the previous GAAP.

NOTES TO CONSOLIATED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Balance sheet as on 31st March, 2022 (Rs. in lakhs)

Particulars	Note Reference	Amount as per IGAAP*	Effects to transition to Ind AS		Amount as per Ind AS
			Adjustments	Reclassification	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment		244.39	-	-	244.39
(b) Capital work-in-progress		1.61	-	-	1.61
(c) Other intangible assets		23.08	-	-	23.08
(d) Goodwill on Consolidation		83.14			83.14
(e) Financial Assets					0.00
i) Loans		-	-	265.54	265.54
'ii)Non-Current Investments		14.50	-		14.50
'iii) Other non current financial assets		-	-	0.85	0.85
(f) Income tax asset		-	-	37.98	37.98
g) Deferred Tax Asset (Net)		4.46	-		4.46
h) Other non-current assets		994.55	-	(308.72)	685.83
Total non-current assets		**1,365.73**	**-**	**(4.35)**	**1,361.38**
Current assets					
a)Current Investments	(i)	3.50	0.75	-	4.25
b) Inventories		46.50	-	-	46.50
c) Financial assets					
i) Trade receivables		145.90	-		145.90
ii) Cash and cash equivalents		63.57	-		63.57
iii) Other bank balances		51.41	-	(0.85)	50.56
iv) Other current financial assets		0.00	-	71.28	71.28
d) Other current assets		106.22	0.00	(66.08)	40.14
Total current assets		**417.10**	**0.75**	**4.35**	**422.20**
TOTAL ASSETS		**1,782.83**	**0.75**	**-**	**1,783.58**
EQUITY AND LIABILITIES					
Equity					
(a)Equity Share capital		757.75	-	-	757.75
(b)Other Equity	(i)	70.65	0.75	-	71.40
Total Equity		**828.40**	**0.75**	**-**	**829.15**
					-
Minority Interest		60.78	-	-	60.78
Liabilities					-
Non-current liabilities					-
(a) Financial Liabilities					-
(i) Borrowings		272.89	-	-	272.89
(ii) Other financial liabilities		-	-	-	-
(b) Provisions		10.36	-	-	10.36
(c) Deferred tax liabilities (Net)		-	-	-	-
(d) Other non-current liabilities		79.75	-	-	79.75
Total non-current liabilities		**363.00**	**-**	**-**	**363.00**
					-
Current liabilities					-
(a) Financial Liabilities					-
(i) Borrowings		96.53	-	-	96.53
(ii) Trade payables					
- Amount due to Micro and small enterprises		35.83	-	-	35.83
- Amount due to other than Micro and small enterprises		110.48	-	-	110.48
(iii) Other financial liabilities		-	-	7.37	7.37
(b) Other current liabilities		287.20	-	(7.37)	279.83
(c) Provisions		0.61	-	-	0.61
Total current liabilities		**530.65**	**-**	**-**	**530.65**
TOTAL EQUITY AND LIABILITIES		**1,782.83**	**0.75**	**-**	**1,783.58**
		-			-

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES TO CONSOLIATED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Profit & Loss as at 31st March 2022

Particulars	Note Reference	Amount as per IGAAP*	Effects to transition to Ind AS		Amount as per Ind AS
			Adjustments	Reclassification	
Revenue from operations		813.23	-	-	813.23
Other income	(i)	63.46	(0.83)	-	62.63
TOTAL INCOME (I+II) =(III)		**876.69**	**(0.83)**	**-**	**875.86**
Expenses					
Food & beverages consumed		192.34	-	-	192.34
Changes In Inventories		(5.09)	-	-	(5.09)
Employee benefits expense	(ii)	244.75	-	(1.33)	243.42
Finance costs		37.98	-	-	37.98
Depreciation and amortization expense		22.63	-	-	22.63
Other expenses		364.41	-	-	364.41
TOTAL EXPENSES (IV)		**857.02**	**-**	**(1.33)**	**855.69**
					-
Profit/ (Loss) before exceptional items and tax (III-IV)		**19.67**	**(0.83)**	**1.33**	**20.17**
Exceptional Items		-	-	-	-
Profit/(loss) before tax **(V)**		**19.67**	**(0.83)**	**1.33**	**20.17**
Tax expense:					-
(1)Current tax		3.29	-	-	3.29
(2) Mat Credit availed		(0.99)	-	-	(0.99)
(3)Prior period adjustments income tax		-	-	-	-
(4)Deferred tax		4.30	-	-	4.30
Total (VI)		6.60			6.60
Profit (Loss) for the period from continuing operations **(V-VI)**		**13.07**	**(0.83)**	**1.33**	**13.57**
Profit/(loss) for the period		**13.07**	**(0.83)**	**1.33**	**13.57**
Less : Adjustment for Pre Acquisition profit/(Loss)		12.21			12.21
Less : Minority Interest		1.97			1.97
Profit/(Loss) for the year		**(1.11)**	**(0.83)**	**1.33**	**(0.61)**
Other Comprehensive Income					-
A (i) Items that will not be reclassified to profit or loss	(ii)	-		(1.33)	(1.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-			-
- Defined benefit plans		-			-
B (i) Items that will be reclassified to profit or loss		-		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	-
Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(1.11)**	**(0.83)**	**0.00**	**(1.94)**

Reconciliation of Equity as at 31st March, 2022 and 1st April, 2021 **(Rs. in lakhs)**

Particulars	Note Reference	As at 31st March, 2022	As at 1st April, 2021
Total Shareholders funds as per Previous GAAP		868.73	538.97
Fair Valuation Of Investmets	(i)	0.74	1.57
Deferred tax on above adjustment	(iii)		-
Total Impact		**0.74**	**1.57**
Total equity as per Ind AS		**869.47**	**540.54**

Reconciliation of Profit and Loss as 31st March 2022 **(Rs. in lakhs)**

Particulars	Note Reference	For the year Ended 31st March, 2022
Profit and Loss as per Previous GAAP		**(1.11)**
Adjustments:-		
Fair Valuation Of Investmets	(i)	0.83
Reclassification of Defined benefits to OCI	(ii)	(1.33)
Total Impact		**(0.50)**
Profit and Loss as per Ind AS		**(0.61)**
Add :Other Comprehensive Income (net of tax)	(ii)	**(1.33)**
Total Comprehensive Income		**(1.94)**

Notes to Reconciliations

(i) **Equity investments at Fair value through profit and loss**

Under previous GAAP, the Group has accounted for non-current investments in equity shares of groups other than subsidiaries, joint ventures and associates at cost less any provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated these investments at fair value through profit and loss

NOTES TO CONSOLIATED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(ii) **Remeasurement of defined benefit plans**
Under previous GAAP, the Group recognised remeasurements of defined benefit plans under profit and loss. Under Ind AS, remeasurements of defined benefit plans are recognised in other comprehensive income.

56 **Other Statutory Information**

(i) The Group does not have any Benami property. No proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) The Group has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Group has not invested in any cripto or vertual currency.

57 **Relationship with Struck off Companies**
During the year, the Group had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

58 The preparation of consolidated financial statements became applicable with effect from 1st April 2021, consequent to acquisition of substantial stake in equity of the Subsidiary b the Holding company, and the previous year was the first year of consolidation. Hence comparative figures are given for the previous year only and not for earlier period.

59 Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.

For Chaturvedi Sohan & Co.,
Chartered Accountants
(Firm's Registration No.: 118424W)

Prakash C. Mistry
Partner
Membership No.: 101136

Place: Mumbai
Date: 30th May 2023

For and on behalf of the Board of Directors of
Vidli Restaurants Limited

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 30th May 2023

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Vitizen Hotels Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	374.40
5.	Reserves & surplus	92.87
6.	Total assets	766.63
7.	Total Liabilities	766.63
8.	Investments	0.50
9.	Turnover	898.15
10.	Profit before taxation	125.10
11.	Provision for taxation	31.88
12.	Profit after taxation	93.22
13.	Proposed Dividend	Nil
14.	% of shareholding	84.01%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations – N.A
2. Names of subsidiaries which have been liquidated or sold during the year. – N.A

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – N.A

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	N.A
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A
No.	N.A
Amount of Investment in Associates/Joint Venture	N.A
Extend of Holding%	N.A
3. Description of how there is significant influence	N.A
4. Reason why the associate/joint venture is not consolidated	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A
6. Profit/Loss for the year	N.A
i. Considered in Consolidation	N.A
ii. Not Considered in Consolidation	N.A

1. Names of associates or joint ventures which are yet to commence operations. – N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A

For Chaturvedi Sohan & Co
Chartered Accountants
Firm's Registration Number: 118424W

On Behalf of the Board of Directors
Vidli Restaurants Limited

Prakash C Mistry
Partner
Membership Number: 101136

Nanette D'sa Ralph
Chairperson and Independent Director
DIN : 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and Compliance Officer
Membership No: A28370

Place: Mumbai
Date: 30th May, 2023

Our Premium Dine - Kamats Legacy

The VitsKamats Family

New Beginnings

Our Annual Success

Our Growing Team

Registered office

D-09, Kamats Legacy, Eastern Business District, LBS Road,
Bhandup (W), Mumbai - 400 078, Maharashtra

Email : cs@kamatsindia.com | Website : www.kamatsindia.com | Phone : 74000 58768