

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: 5th September, 2024

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 2023 – 2024 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 2023 - 2024 along with the notice of the 17th Annual General Meeting which is being sent to the members of the Company through email.

The Annual Report containing the Notice of the 17th 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

Dr. Vikram V. Kamat
Managing Director
DIN.: 00556284



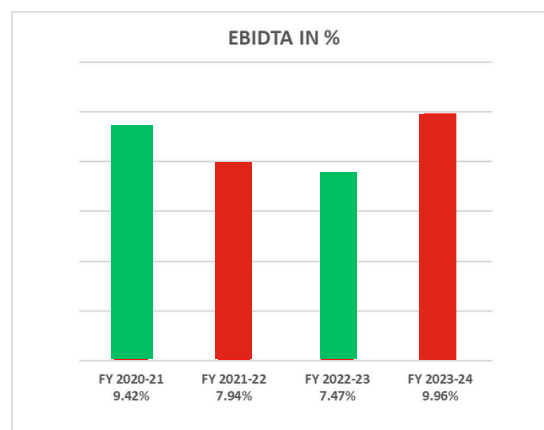
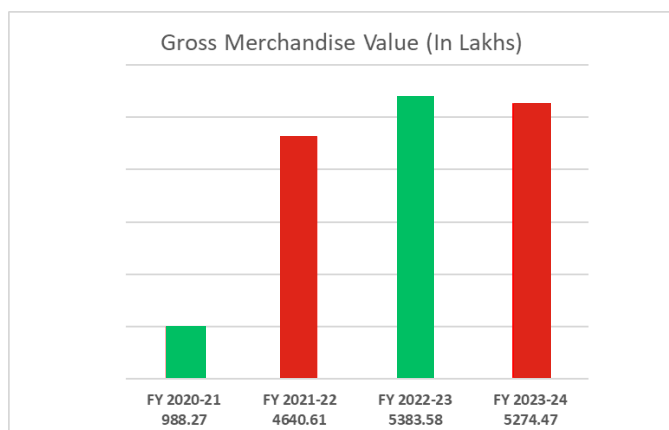
VIDLI RESTAURANTS LIMITED

17th Annual Report (FY 2023 - 24)



VIDLI RESTAURANTS LIMITED

Financial Highlights



Our Brands



VIDLI RESTAURANTS LIMITED

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

VITIZEN HOTELS LIMITED

Vitizen Hotels Limited which is unlisted Material Subsidiary of the Company has a chain of hotels having 17 hotels majorly 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



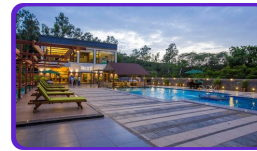
VITS SELECT DIVEAGAR



VITS DAPOLI



VITS DWARKA



VITS ANKLESHWAR



VITS SELECT KHARADI PUNE



VITS JAMNAGAR



VITS SHARANAM THANE



PURPLE BEDS BY VITS SURAT



PURPLE BEDS BY VITS AURANGABAD



VITS KARAD



VITS SELECT RAJKOT



VITS SELECT RATNAGIRI

Board of Directors



Mrs. Nanette Dsouza
Chairperson and
Independent Director



Dr. Vikram Vithal Kamat
Founder and
Managing Director



Dr. Vidhi Vikram Kamat
Director



Mr. Ammin Rajgotwala
Independent Director



Ms. Meghna Vihang Makda
Independent Director

Other Key Members



Mr. Ravindra Shinde
Chief Financial Officer



Ms. Bhakti Khanna
Company Secretary and
Compliance Officer



Mr. Salman Shaikh
Deputy Company Secretary



Our Premium Dine - Kamats Legacy



Kamats, Pargaon, Pune - Bangalore Highway

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Board of Directors	Ms. Nanette D'sa Dr. Vikram V. Kamat (W.e.f. 7.10.2023) Dr. Vidhi V. Kamat Mr. Ammin U. Rajgotwala Ms. Meghna Makda (W.e.f. 09.02.2024) Mr. Kurian Chandy (upto 21.05.2024)	– Chairperson – Managing Director – Director – Director – Director – Director
Company Secretary and Compliance Officer	Ms. Bhakti Khanna	
Chief Financial Officer	Mr. Ravindra Shinde	
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 ICICI Bank Limited State Bank of India The Cosmos Co-operative Bank Ltd Union 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 17th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Saturday 28th September, 2024 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:-
 1. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 2. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditors thereon.
2. To declare dividend of Rs. 0.30/- (3.00%) per equity share for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Dr. Vikram V. Kamat (DIN: 00556284), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **TO APPROVE RE-APPOINTMENT OF MRS. NANETTE RALPH DSA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, Mrs. Nanette Ralph Dsa (DIN: 05261531) who was appointed to hold the office of Non-Executive Independent Director at the 13th Annual General Meeting for a period of five years and who holds such office till 09th February, 2025 and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, to hold office as such for a second consecutive term for a period of five years, with effect from 10th February, 2025 upto 9th February, 2030 and whose office shall not be liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013 and that she continues to be the Chairperson of the Company.”

5. **TO APPROVE CHANGE IN THE NAME OF THE COMPANY AND ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules framed thereunder, applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Registrar of Companies / Central Government, Stock Exchange or appropriate authority(ies), consent of the Company be and is hereby accorded to change the name of the Company from “Vidli Restaurants Limited” to “Vikram Kamats Hospitality Limited”.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name “Vidli Restaurants Limited” of the Company wherever appearing and substituting it with the new name of the Company “Vikram Kamats Hospitality Limited”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

6. TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder and the provision of Memorandum and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanction if any, as may be required from the concerned Stock Exchange(s) or any other authority under any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 14,00,00,000/- (Rupees Fourteen Crores only) consisting of 1,40,00,000 (One Crore and Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

7. ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, other applicable acts, rules, regulations, circulars and the provision of Memorandum and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanction if any, as may be required from the Registrar of Companies / Central Government, or appropriate authority(ies),:

- the existing Clause I of the Memorandum of Association of the Company, be deleted and, in its place, and instead thereof the following new Clause be substituted as new clause *Clause I* of the Memorandum of Association of the Company relating to name of the Company:

I. The Name of the Company is “Vikram Kamats Hospitality Limited”

and that the name “Vidli Restaurants Limited” wherever appearing in the Memorandum of Association of the Company be deleted and substituted with the new name of the Company “Vikram Kamats Hospitality Limited”.

- the existing Clause V of the Memorandum of Association of the Company be deleted and, in its place, and instead thereof the following new Clause be substituted as new clause V of the Memorandum of Association of the Company relating to authorised share capital of the Company:

V. The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided in to 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

8. ISSUANCE OF UP TO 18,48,648 EQUITY SHARES ON PREFERENTIAL BASIS:

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

“RESOLVED THAT in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing

Obligations and Disclosure requirements) Regulations, 2015, as amended (“LODR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), Foreign Exchange Management Act, 1999, as amended, and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”) and/or BSE Limited (“Stock Exchange(s)”), where the equity shares of the company are listed, and the Memorandum and Article of Association of the Company, and subject to the approvals, consents, permissions and sanctions of the SEBI, Reserve Bank of India (“RBI”), Stock Exchange(s) and any other concerned authorities, as may be required or necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto **18,48,648** (Eighteen Lakhs Forty Eight Thousand Six Hundred and Forty Eight) fully paid-up Equity Shares at a price of Rs. 74/- (Rupees Seventy Four Only) per Equity Share, for cash, being the price determined in accordance with the provisions of SEBI ICDR Regulations, aggregating upto Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only) per share which is the price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations on a preferential basis, to the persons mentioned in the explanatory statement annexed hereafter (hereinafter referred as “Proposed Allottees”) under Non-Promoter Category, on such terms and conditions as mentioned hereunder, explanatory statement and as deemed fit by the Board.

RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of minimum price for the issue and allotment of Equity shares as per the SEBI (ICDR) Regulations is 28th August, 2024 being the date, which is the date thirty days prior to the date of Annual General Meeting (on which date this resolution, if approved by the requisite majority, will be deemed to be passed i.e. Saturday 28th September, 2024).

RESOLVED FURTHER THAT offer, issue and allotment of aforementioned Equity Shares shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

- (i) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.
- (ii) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.
- (iii) The entire pre-preferential allotment Equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
- (iv) The Equity shares to be issued and allotted shall be subject to lock in for such period as provided under the provisions of Chapter V of ICDR Regulations.
- (v) The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, on or before the date of allotment thereof.

- (vi) The Consideration shall be paid to the Company from the respective Proposed Allottee's Bank account.
- (vii) The Equity shares shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing of this Special Resolution by the members, provided that where the issue and allotment of said Equity shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity shares and Private Placement Offer Letters in Form No. PAS-4 together with application forms to be issued to each of the Proposed Allottees inviting them to subscribe to the Equity shares offered to them respectively.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/Committee(s) of the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Equity Shares including but not limited to making application to Stock Exchange(s) for obtaining of approvals, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

9. ISSUANCE OF 19,12,163 WARRANTS ON PREFERENTIAL BASIS:

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

“**RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013(the “Act”), read with Companies (Prospectus and Allotment of

Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“LODR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), Foreign Exchange Management Act, 1999, as amended, and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”) and/or BSE Limited (“Stock Exchange(s)”), where the equity shares of the company are listed, and the Memorandum and Article of Association of the Company, and subject to the approvals, consents, permissions and sanctions of the SEBI, Reserve Bank of India (“RBI”), Stock Exchange(s) and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto maximum of **19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants** entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up in the Company against every Warrant held by Warrant Holder (hereinafter referred to as the “Warrants”), at any time, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of Warrants at a price of Rs. 74/- (Rupees Seventy Four Only) per Warrant payable in cash (“Warrant Issue Price”) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating upto Rs. 14,15,00,062/- (Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only) (Warrants Consideration), to below mentioned person(s) belonging to Promoter, Promoter Group and Non-Promoter Group Category (hereinafter referred as “Proposed Allottees”) in such manner and on the terms and conditions enlisted in this resolution, the explanatory statement, and as deemed fit by the Board.

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants Proposed to be allotted
1.	Dr. Vikram V. Kamat	Promoter	5,40,541
2.	Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited)	Promoter	5,40,541
3.	Divam Sharma	Public / Non-Promoter	27,027
4.	Green Portfolio Private Limited	Public / Non-Promoter	1,08,108
5.	Kalpana Jain	Public / Non-Promoter	1,08,108
6.	Mrinalini Ramesh Jaisinghani	Public / Non-Promoter	67,568
7.	Nabs Vriddhii LLP	Public / Non-Promoter	2,70,270

8.	Pharma Synth Formulations Limited	Public / Non-Promoter	1,08,108
9.	The Golden Bird India Fund LP	Public / Non-Promoter	1,08,108
10.	Kamal Singh Kathotia	Public / Non-Promoter	33,784

RESOLVED FURTHER THAT the Relevant Date for the purpose of determination of minimum price for the issue and allotment of Warrants, as per the SEBI ICDR Regulations is 28th August, 2024 being the date, which is the date thirty days prior to the last date for remote e-voting for Annual General Meeting (on which date this resolution, if approved by the requisite majority, will be deemed to be passed i.e. 28th September, 2024).

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants shall be subject to the conditions prescribed in the Act and the SEBI ICDR Regulations including the followings:

- (i) The proposed allottee(s) of Warrants shall, on or before the date of allotment of warrants, pay an amount equivalent to at least 30% of the price fixed per Warrant/Resulting equity share in terms of the SEBI ICDR Regulations, 2018. The balance 70% of the Issue Price shall be payable by the Proposed allottee(s) at the time of exercising the Conversion of Warrant.
- (ii) The Warrant Consideration shall be paid to the Company from the respective Allottee's Bank account.
- (iii) the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing this Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- (iv) The options attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time, on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('**Conversion Notice**') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('**Conversion Date**').
- (v) In case the Warrant holder does not apply for/issue Conversion Notice for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then amount equivalent to 30% of the Warrant Consideration paid in respect of such Warrants shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically.
- (vi) The options attached to the Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

- (vii) Upon receipt of Conversion Notice for exercise of the option to convert the Warrants within the tenure specified above, along with the balance amount of Rs. 51.80/- per Warrant, equivalent to 70% of the Warrant Issue Price in to Company's designated bank account, the Company shall ensure, without further approval from the members, that the allotment of equity shares pursuant to exercise of the option to convert Warrants is completed within 15 days from the date of such exercise of option by the Warrant Holder.
- (viii) The resulting equity shares to be allotted on exercise of the option attached to the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu, in all respect, with the then existing fully paid-up Equity shares of the Company including as to dividend, voting rights etc.
- (ix) The Warrant by itself does not give to the Warrant Holder(s) any rights (including any dividend or voting rights) in the Company in respect of Equity shares of the Company, unless the option attached to it is exercised by the Warrant Holders and resulting Equity shares are allotted.
- (x) Upon exercise of option attached to the Warrants, the resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be.
- (xi) The Warrants shall not be listed or traded on any stock exchange(s).
- (xii) The entire pre-preferential allotment Equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
- (xiii) The Warrants and/or equity shares to be offered/issued and allotted pursuant to the options attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations
- (xiv) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and Private Placement Offer Letters in Form No. PAS-4 together with application forms to be issued to each of the Proposed Allottees inviting them to subscribe to the Warrants offered to them respectively.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/Committee(s) of the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting Equity Shares including but not limited to making application to Stock

Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Warrants/ Resulting Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

10. APPROVAL TO TRANSACTION OF ALLOTMENT OF WARRANTS TO RELATED PARTIES ON PREFERENTIAL BASIS AS MENTIONED IN PREVIOUS AGENDA.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meeting of Board and its Power), Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at their respective meetings held on 28th August, 2024 approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto 10,81,082 (Ten Lakhs Eighty One Thousand and Eighty Two) Warrants out of the total size of 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants at a price of Rs. 74/- (Rupees Seventy Four Only) per Warrant payable in cash aggregating upto Rs. 8,00,00,068/- (Rupees Eight Crores and Sixty Eight Only) to Dr. Vikram V. Kamat, Managing Director and Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited), promoters of the Company, related parties within the meaning of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entitling them to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up in the Company against every Warrant held, at any time, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of Warrants in such manner and on the terms and conditions enlisted in the offer document for issue of Warrants on preferential basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps, execute all deeds, agreements etc., alter the terms and conditions of the arrangement if required, delegate such authority as may be deemed necessary or expedient or incidental thereto, to settle any question, difficulty or doubt that may arise in this regard, without requiring to secure any further approval of the members of the Company and to do all such acts, deeds and matters as many be necessary to give effect to this Resolution.”

11. TO PROVIDE LOANS AND ADVANCES TO VITIZEN HOTELS LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY:

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

“RESOLVED THAT pursuant to Section 185, 186, 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications, Articles of Association of the Company and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at their respective meetings held on 28th August, 2024, consent and approval of the members be and is hereby granted to advance/give any loans, in one or tranches, including any loans represented by book debts and / or give any guarantee or provide any security in connection with any loans taken, to the extent of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) to M/s. Vitizen Hotels Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to utilization of loan amount by M/s. Vitizen Hotels Limited, for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary, to give effect to this Resolution.”

**By order of the Board of Directors
For Vidli Restaurants Limited**

Place: Mumbai
Date: 28th August, 2024

**Bhakti Khanna
Company Secretary
and Compliance Officer
Membership No: A28370**

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, along with subsequent circulars issued in this regard and the latest Circular No. 9/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India and all other relevant circulars issued from time to time, the 17th 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 30 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 and other circulars 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, 2024, 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 2023-24 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 Wednesday, 25th September, 2024 at 09:00 a.m. and ends on Friday, 27th September, 2024 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. Saturday, 21st September, 2024, 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 Saturday, 21st September, 2024.

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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 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. 1800-21-09911

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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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 26th September, 2024 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 **28th September, 2024**.

**By order of the Board of Directors
For Vidli Restaurants Limited**

Place: Mumbai
Date: 28th August, 2024

**Bhakti Khanna
Company Secretary
and Compliance Officer
Membership No: A28370**

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 at the 13th Annual General Meeting held on 25th September, 2020 had appointed Ms. Nanette Dsa as Non-Executive Independent Directors of the Company, pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 for a period of five consecutive years from 10th February, 2020 to 09th February, 2025.

The tenure of Ms. Nanette Dsa expires on 09th February, 2025 and she is eligible for re-appointment for another consecutive term of 5 years as per Section 149 of the Companies Act, 2013 which provides that an independent director shall be eligible for re-appointment on passing of a special resolution by the Company.

Ms. Nanette Dsa, has given consent to be re-appointed as Non-Executive Independent Director of the Company and a declaration that she meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; declared that she is not disqualified to become a Director under the Companies Act, 2013 and her name is registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors on recommendation of the Nomination and Remuneration Committee, at its meeting held on 20th May, 2024, have approved and recommended the re-appointment of Ms. Nanette Dsa as a Non-Executive Independent Director effective from 10th February, 2025 for a period of five years.

The Company has received a Notice in writing from a member proposing the candidature of Ms. Nanette Dsa as a Director in the category of as Non-Executive Independent Directors of the Company under the provisions of Section 160 of the Companies Act, 2013.

The letter for re-appointment of Ms. Nanette Dsa, as Non-Executive Independent Director setting out terms and conditions is available for inspection by members electronically on the website of the Company www.kamatsindia.com

The details required under 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.

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

Except Ms. Nanette Dsa, 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:

Considering the promoters, line of business, to differentiate the Company with other company(ies) promoted by other family members of the Promoters and to give better representation of the Company, it was considered desirable to change the name of the Company. There is no change in the business or objects of the Company.

Accordingly, the Board of Directors, at its meeting held on 14th August, 2024 considered and approved the proposal for change in the name of the Company, subject to the approval of the members and of the Central Government / Registrar of Companies, any other Regulatory Authorities as may be necessary.

Further, the Company is in receipt of name availability letter dated 22nd August, 2024 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company from “Vidli Restaurants Limited” to “Vikram Kamats Hospitality Limited”.

Accordingly, it is proposed to change the name of the Company from “Vidli Restaurants Limited” to “Vikram Kamats Hospitality Limited” along with the consequent amendments to the Memorandum of Association and Articles of Associations of the Company.

As per Section 14 of the Companies Act, 2013, a Company may, by a special resolution, alter its articles.

The Board of Directors recommends the passing of the resolution set out in Item No. 5 of the accompanying Notice as a Special resolution.

The Memorandum and Articles of Association is available for inspection by the members electronically. Interested members may request the Company Secretary at cs@kamatsindia.com for the same.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 6:

The current Authorized Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crores only). The Company proposes to increase its authorized share capital to Rs 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten) each to facilitate fund raising.

As per section 61 of the Companies Act, 2013 a limited company having a share capital may, if so authorised by its articles, alter its memorandum in its general meeting to increase its authorised share capital by such amount as it thinks expedient.

The Board of Directors recommends the passing of the resolution set out in Item No. 6 of the accompanying Notice as an Ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.

Item No. 7:

Subsequent to change in the name of the Company, the existing Clause I of the Memorandum of Association of the Company is proposed to be replaced by new clause I as mentioned in the resolution at Sr. No. 7 of the accompanying Notice and the name “Vidli Restaurants Limited” wherever appearing in the Memorandum of Association of the Company is to be deleted and substituted with the new name of the Company “Vikram Kamats Hospitality Limited”.

Further, subsequent to change in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company is proposed to be replaced by new clause V as mentioned in the resolution at Sr. No. 7 of the accompanying Notice.

As per Section 13 of the Companies Act, 2013, a Company may, by a special resolution and after complying with the procedure specified, alter the provisions of its memorandum.

The Board of Directors recommends the resolution set out in item No. 7 of the accompanying Notice for the approval of the Members as a Special Resolution.

The Memorandum and Articles of Association is available for inspection by the members electronically. Interested members may request the Company Secretary at cs@kamatsindia.com for the same.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 8:

The Board of Directors of the Company at their meeting held on the 28th August, 2024, subject to the approval of the members by Special Resolution and subject to other necessary approval(s), as may be required, have approved to create, offer and issue upto **18,48,648** (Eighteen Lakhs Forty Eight Thousand Six Hundred and Forty Eight) fully paid-up Equity Shares at a price of Rs. 74/- (Rupees Seventy Four Only) per Equity Share, being the price determined in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), aggregating upto Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only) per share which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations on a preferential basis in compliance with the Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rules made there under and the SEBI ICDR Regulations.

The details of the Equity Shares and other particulars and relevant disclosures as, inter alia, required under of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, under Regulation 163 of the SEBI ICDR Regulations and other applicable provisions are set out below:

1. Particulars of the offer including date of passing of Board resolution:

The Board of Directors at its meeting held on 28th August, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 18,48,648 (Eighteen Lakhs Forty Eight Thousand Six Hundred and Forty Eight) Equity Shares of the face value of Rs. 10 only per Equity Share, at a price of Rs. 74/- (Rupees Seventy Four Only) per Equity Share (at a premium of Rs. 64/- (Rupees Sixty Four Only) per Equity Share), aggregating up to Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only), for cash consideration, by way of a preferential issue on a private placement basis.

2. The Objects of the preferential issue:

The objects of raising funds are to strengthen balance sheet, have access to long term resources and to meet growth requirements as follows:

- (i) establishment of new hotel units;
- (ii) implementing new projects;
- (iii) brand building;
- (iv) loans and advances to subsidiary;
- (v) working capital requirements and

(vi) general corporate and other purposes of the Company and / or its material subsidiary.

Upto 75% of the funds raised to be utilized for object no. (i) above .

3. Maximum Number of specified securities to be issued:

Upto an aggregate of 18,48,648 (Eighteen Lakhs Forty Eight Thousand Six Hundred and Forty Eight) Equity shares at a Price of Rs. 74/- (Rupees Seventy Four Only) per Equity shares, aggregating to Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only) to the persons belonging to certain identified Non Promoter persons.

No assets of the Company are charged as securities for the said preferential issue.

4. Kind of securities and the price at which securities are being offered in preferential issue, basis or justification for the price (including premium, if any) at which the offer or invitation is being made and Valuation Report:

Upto an aggregate of 18,48,648 (Eighteen Lakhs Forty Eight Thousand Six Hundred and Forty Eight) Equity shares at a Price of Rs. 74/- (Rupees Seventy Four Only) per Equity shares, aggregating to Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only) on preferential basis.

The price of each Equity shares is fixed at Rs. 74/- (Rupees Seventy Four Only) which is higher than the floor price as determined in terms of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Basis of price:

- a. The Equity Shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded.
- b. In terms of the provisions of Regulation 164(1) of ICDR Regulations the price at which Equity shares shall be allotted shall not be less than higher of the following:
 - the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI ICDR Regulations is Rs. 73.64/- (Rupees Seventy Three and Sixty four paisa Only) per share.

- c. Regulation 166A.(1) of ICDR Regulations states that any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Pursuant to valuation report dated 28th August, 2024 from Mr. Bhavesh M Rathod, an independent registered valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19), the Value per share as determined therein is Rs. 73.64/- (Rupees Seventy Three and Sixty four paise Only) per share. The said valuation report is available for inspection on the website of the company at <https://www.kamatsindia.com/disclosure-regulation-kamats-restaurant.pdf>.

- d. The Articles of Association of the Company do not provide for a method of determination of price which will result in a floor price higher than that determined under SEBI ICDR Regulations.

In view of the above, the Board of Directors of the Company has fixed the Issue price for Equity shares at Rs. 74/- (Rupees Seventy Four Only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.

5. Name and address of valuer who performed valuation:

Mr. Bhavesh M. Rathod, Chartered Accountants, Registered Valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19) having office at SFA 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

6. Amount which the company intends to raise by way of such securities:

Upto Rs. 13,67,99,952/- (Rupees Thirteen Crores Sixty Seven Lakhs Ninety Nine Thousand Nine Hundred and Fifty Two only)

7. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Equity Shares is 28th August, 2024 being the date which is 30 days prior to the last date for remote e-voting for AGM (on which date this resolution, if approved by the requisite majority, will be deemed to be passed i.e. 28th September, 2024).

8. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

None.

9. The class or classes of persons to whom the allotment is proposed to be made:

Allotment is proposed to be made to the persons belonging to Non-Promoter as mentioned under:

Sr. No.	Pre-Allotment Equity share holding	Name of the Proposed Allottees	Equity Shares Proposed to be allotted	Category (All are Non-Promoters)
1.	NIL	Aishwarya Jain	33,784	Individual
2.	NIL	Akansha Singh	33,784	Individual
3.	2746	Ankit Goyal	33,784	Individual
4.	1638	Ankur Bagla	20,270	Individual
5.	1968	Anurag Verma	20,270	Individual
6.	NIL	Ariadka Rahul Rai	27,027	Individual

7.	NIL	Ashafin Ventures Private Limited	33,784	Body Corporate
8.	NIL	Utpal Agarwal & Ashutosh Agrawal	33,784	Individual
9.	NIL	Ashwin Suryanarayanan	20,270	Individual
10.	NIL	Beenu Pandey	54,054	Individual
11.	NIL	Bikash Kumar Singh	27,027	Individual
12.	NIL	Chandra Bhushan Prasad	27,027	Individual
13.	1000	Debesh Panda	20,270	Individual
14.	NIL	Deepak Kumar Aggarwal	33,784	Individual
15.	NIL	Deepak Kumar Singh	31,081	Individual
16.	NIL	Gobind Rai Verma	33,784	Individual
17.	NIL	Goturu Murali Swathi	27,027	Individual
18.	NIL	Green Alpha Portfolio Llp	20,270	Body Corporate
19.	NIL	Haresh Jethanand Vaswani	20,270	Individual
20.	NIL	Edayakkattil Elias John	20,270	Individual
21.	NIL	Lurekha Grace Kotum	20,270	Individual
22.	NIL	Mamta Gupta	27,027	Individual
23.	NIL	Marcos Impex Private Limited	27,027	Body Corporate
24.	NIL	Mohan Lal Gupta	20,270	Individual
25.	2885	Mohit Jain	20,270	Individual
26.	3400	Monica Mittal	27,027	Individual
27.	1480	Neha Saraf	20,270	Individual
28.	NIL	Prarthna Mukherjee	20,270	Individual
29.	2881	Prashant Lohia	27,027	Individual
30.	NIL	Rahul Rohilla	20,270	Individual
31.	NIL	Rajeev Agarwal	67,568	Individual
32.	NIL	M Ramesh Babu	20,270	Individual
33.	NIL	Rising Technosoft Private Limited	20,270	Body Corporate
34.	NIL	Kapil Ramji Kenia	33,784	Individual
35.	2125	Rutika Ramdas Pundekar	20,270	Individual
36.	2691	Sandeep Sandha	33,784	Individual
37.	NIL	Sanjay Kumar Pandey	13,514	Individual
38.	NIL	Savita Gupta	20,270	Individual
39.	NIL	Shailesh Pandey	27,027	Individual
40.	1371	Shraddha Agrawal	27,027	Individual
41.	NIL	Shyam Seshadri	20,270	Individual
42.	2033	Dipal Sukesh Marla & Sukesh Nagesh Marla	33,784	Individual
43.	NIL	Sumeet Agrawal	20,270	Individual
44.	3598	Sunita Rani	54,054	Individual
45.	8646	Varun Mittal	40,541	Individual
46.	NIL	Vinkal Verma	33,784	Individual
47.	NIL	Yash Poddar	67,568	Individual
48.	NIL	Rohit Jalan	47,297	Individual
49.	NIL	K A Umesh	67,568	Individual
50.	NIL	Shikha Garg	27,027	Individual
51.	NIL	Kamal Singh Kathotia HUF	33,784	HUF
52.	NIL	Divam Sharma	6,757	Individual
53.	1955	Green Portfolio Private Limited	27,027	Body Corporate
54.	5137	Kalpna Jain	27,027	Individual
55.	2298	Mrinalini Ramesh Jaisinghani	67,568	Individual

56.	NIL	Nabs Vriddhi LLP	1,35,135	Body Corporate
57.	59601	Pharma Synth Formulations Ltd	27,027	Body Corporate
58.	NIL	The Golden Bird Fund LP	27,027	FI
	1,07,453	Total	18,48,648	

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees:

Sr. no.	Name of the Proposed Allottees (Other than Individuals)	Name of the natural persons who are the ultimate beneficial owners
1.	Ashafin Ventures Private Limited	None
2.	Green Alpha Portfolio LLP	Kalpana Jain
3.	Marcos Impex Private Limited	Mandeep Singh
4.	Rising Technosoft Private Limited	None
5.	Kamal Singh Kathotia HUF	Kamal Singh Kathotia (Karta)
6.	Green Portfolio Private Limited	None
7.	Nabs Vriddhi LLP	None
8.	Pharma Synth Formulations Ltd	None
9.	The Golden Bird Fund LP	Mariheida Cordova Sanchez

10. Shareholding pattern of the Company before and after the preferential issue:

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non- promoters are as follows:

S. No.	CATEGORY	PRE ISSUE		POST ISSUE	
		NO. OF SHARES	%	NO. SHARES	%
A. PROMOTER AND PROMOTER GROUP					
1	INDIAN				
a)	Individual	24,39,500	18.44	24,39,500	16.18
b)	Others HUF	-	-	-	-
c)	Bodies Corporate	58,43,500	44.19	58,43,500	38.77
	SUB TOTAL (A)(1)	82,83,000	62.63	82,83,000	54.95
2	Foreign	-	-	-	-
	SUB TOTAL (A)(2)	-	-	-	-
	Total Promoter Shareholding (A) = (A)(1)+(A)(2)	82,83,000	62.63	82,83,000	54.95
B. NON PROMOTER GROUP					
1	Institutions				
a)	Institutional Investors	-	-	-	-
	Domestic	-	-	-	-
b)	Institutional Investors	-	-	-	-

	Foreign				
	SUB TOTAL (B)(1)	-	-	-	-
2	Non-institutions	-	-	-	-
a)	Individuals	34,36,529	25.99	48,93,285	32.46
b)	Bodies Corporate	9,94,737	7.52	12,85,277	8.53
c)	HUF	1,14,243	0.86	1,48,027	0.98
d)	Other (Including NRIs, Clearing Member & IEPF, etc.)	3,96,491	2.99	4,64,059	3.08
	SUB TOTAL (B)(2)	49,42,000	37.37	67,90,648	45.05
	Total Public Shareholding (B) = (B)(1)+(B)(2)	49,42,000	37.37	67,90,648	45.05
	Total (A+B)	1,32,25,000	100	1,50,73,648	100.00

Note: For post issue, warrants proposed to be allotted as per next resolution is not considered.

11. Time frame within which the preferential issue shall be completed:

Pursuant to Regulation 170 of ICDR Regulations, allotment of the Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said Equity Shares is pending on account of pendency of any approval by any regulatory authority or Central Government the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission as the case may be or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

12. *The names and status of the proposed allottee(s) and the percentage of pre and post preferential issue capital that is / may be held by them along with the Current and Proposed status of the proposed allottee(s) and post the preferential issues:

Name of the Proposed Allottees	Pre-Issue Equity holdings		No. of Equity Shares to be issued	No. of Warrants to be issued	Post-Issue Equity holdings		Post-Issue Equity holdings (Assuming full conversion of warrants)	
	No. of shares	% of share			No. of shares	% of share	No. of shares	% of share
Promoter:								
Vikram V. Kamat	10,00,000	7.56	-	5,40,541	10,00,000	6.63	15,40,541	9.07
Kamats Food Worldwide Services Private Limited	37,84,500	28.62	-	5,40,541	37,84,500	25.11	43,25,041	25.46
Non- Promoter:								
Proposed Allottees (58, as listed above)	1,07,453	0.81	18,48,648	8,31,081	19,56,101	12.98	27,87,182	16.41

*Allotment under this issue and the issue of warrants both are considered.

13. Change in control, in the company consequent to the preferential issue:

Consequent to the proposed preferential issue of Equity Shares, there shall not be any change in control or change in management of the Company.

14. Undertaking to re-compute price and payment of same:

The Company shall re-compute the issue price of Equity Shares to be allotted in terms of the provision of the SEBI ICDR Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the Equity Shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the Proposed Allottee(s).

15. Lock-in Period:

- The Equity Shares issued shall be locked in as prescribed under the SEBI ICDR Regulations from time to time.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottee, if any, in the Company shall be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

16. Pending Preferential Issue:

Presently, there has been no preferential issue pending or in process except as proposed in the accompanying Notice.

17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

24,00,000 (Twenty Four Lakhs) Warrants at a price of Rs. 50/- (Rupees Fifty Only) per Warrant aggregating upto Rs. 12,00,00,000/- (Rupees Twelve Crores Only) was allotted during the year 2023-24 to four allottees.

18. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories.

19. The allotment of the equity shares is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

The Proposed Allottee(s) have represented that they have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

20. Undertaking:

- Neither the Company nor its Directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- As per the information available with the Company and confirmed by the Promoters / Non-Promoters; none of them are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Promoter (including promoter group) under Chapter V of the SEBI ICDR Regulations.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

21. Practicing Company Secretary's Certificate:

The certificate from Ms. Pooja Sawarkar, Proprietor of M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries (Membership No. FCS 10262 and PCS No. 15085) certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, shall be available for inspection on the website of the company at www.kamatsindia.com.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 160(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said issue of Equity Shares requires prior approval of the members of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice at Item No. 8 for the approval of members as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company including their relatives are in, anyway, concerned or interested, in the above resolution.

Item No. 9:

The Board of Directors of the Company at their meeting held on the 28th August, 2024, subject to the approval of the members by Special Resolution and subject to other necessary approval(s), as may be required, have approved to create, offer, issue, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations") 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants ("Warrants"), at a price of Rs. 74/- (Rupees Seventy Four only) per underlying equity share / Warrant which is higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to Rs14,15,00,062/- (Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only) entitling the holder of Warrant to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up against every Warrant held (Warrants) within 18 (Eighteen) months from the date of allotment of Warrants.

The details of the Warrants and other particulars and relevant disclosures as, inter alia, required under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, under Regulation 163 of the SEBI ICDR Regulations and other applicable provisions are set out below:

1. Particulars of the offer including date of passing of Board resolution:

Issuance of 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants at Rs. 74/- (Rupees Seventy Four only) per Warrant aggregating to 14,15,00,062/- (Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only), on a private placement basis with an option attached to each warrant to convert any or all of the warrants into equity shares of the Company in one or more tranches.

Date of passing of Board resolution: 28th August, 2024

2. The Objects of the preferential issue:

The objects of raising funds by issuing Warrants are to strengthen balance sheet, have access to long term resources and to meet growth requirements as follows:

- (i) establishment of new Hotel/ Restaurant units;
- (ii) implementing new projects;
- (iii) brand building;
- (iv) loans and advances to subsidiary;
- (v) working capital requirements and
- (vi) general corporate and other purposes of the Company and / or its material subsidiary.

3. Maximum Number of specified securities to be issued:

Upto an aggregate of 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants at a price of Rs. 74/- (Rupees Seventy Four only) per Warrant, in one or more tranches, aggregating to 14,15,00,062/-(Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only) to the persons belonging to Promoter and Promoter Group and other non promoter entities.

No assets of the Company are charged as securities for the said preferential issue.

4. Kind of securities and the price at which securities are being offered in preferential issue, basis or justification for the price (including premium, if any) at which the offer or invitation is being made and Valuation Report:

Upto an aggregate of 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) Warrants at Rs. 74/- (Rupees Seventy Four only) per Warrant, in one or more tranches, aggregating to Rs. 14,15,00,062/-(Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only).

The price of each Warrant is fixed at Rs. 74/- (Rupees Seventy Four only) which is higher than the floor price as determined in terms of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018.

The Warrant Holders shall be entitled to exercise option attached to each warrant to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company (**Conversion Notice**), specifying the **Conversion Date**, number of warrants proposed to be exercised along with payment of balance amount of Warrants Consideration due and payable thereon. The Company shall accordingly, issue and allot, without any further approval from the shareholders of the Company, the corresponding number of equity shares of the Company to the Warrant Holders.

Basis of price:

- a. The Equity Shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded.
- b. In terms of the provisions of Regulation 164(1) of ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:
 - the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI ICDR Regulations is Rs. 73.64/- (Rupees Seventy Three and Sixty four paisa Only) per share.

- c. Regulation 166A.(1) of ICDR Regulations states that any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Pursuant to valuation report dated 28th August, 2024 from Mr. Bhavesh M Rathod, an independent registered valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19), the Value per share as determined therein is Rs. 73.64/- (Rupees Seventy Three and Sixty four paisa Only) per share. The said valuation report is available for inspection on the website of the company at <https://www.kamatsindia.com/disclosure-regulation-kamats-restaurant.pdf>.

- d. The Articles of Association of the Company do not provide for a method of determination of price which will result in a floor price higher than that determined under SEBI ICDR Regulations.

In view of the above, the Board of Directors of the Company has fixed the Issue price for Warrant at Rs. 74/- (Rupees Seventy Four Only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.

5. Name and address of valuer who performed valuation:

Mr. Bhavesh M. Rathod, Chartered Accountants, Registered Valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19) having office at SFA 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

6. Amount which the company intends to raise by way of such securities:

Upto Rs. 14,15,00,062/- (Rupees Fourteen Crores Fifteen Lakhs and Sixty Two Only).

7. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Warrants is 28th August, 2024 being the date which is 30 days prior to the last date for remote e-voting for AGM (on which date this resolution, if approved by the requisite majority, will be deemed to be passed i.e. 28th September, 2024).

8. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The Warrants shall be issued to Promoters and Promoter Group as mentioned hereunder. The Promoters have indicated their intention to subscribe to the Warrants on Preferential basis.

9. The class or classes of persons to whom the allotment is proposed to be made:

Allotment is proposed to be made to the persons belonging to Promoter and Non-promoter as mentioned under:

Sr. no.	Pre-Allotment Equity share Holding	Name of the Proposed Allottees	No. of Warrant Proposed to be allotted	Category
1.	NIL	Kamal Singh Kathotia HUF	33,784	HUF / Non-Promoter
2.	NIL	Divam Sharma	27,027	Individual / Non-Promoter
3.	1955	Green Portfolio Private Limited	1,08,108	Body Corporate/ Non-Promoter
4.	5137	Kalpana Jain	1,08,108	Individual / Non-Promoter
5.	2298	Mrinalini Ramesh Jaisinghani	67,568	Individual / Non-Promoter
6.	NIL	Nabs Vriddhi LLP	2,70,270	Body Corporate / Non-Promoter
7.	59601	Pharma Synth Formulations Ltd	1,08,108	Body Corporate / Non-Promoter
8.	NIL	The Golden Bird Fund LP	1,08,108	FPI / Non-Promoter
9.	10,00,000	Dr. Vikram Kamat	5,40,541	Individual / Promoter
10.	37,84,500	Kamats food Worldwide Services Private Limited	5,40,541	Body Corporate / Promoter

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees

Sr. no.	Name of the Proposed Allottees (Other than Individuals)	Name of the natural persons who are the ultimate beneficial owners
1.	Kamal Singh Kathotia HUF	Kamal Singh Kathotia (HUF)
2.	Green Portfolio Private Limited	None
3.	Nabs Vriddhi LLP	None
4.	Pharma Synth Formulations Ltd	None
5.	The Golden Bird Fund LP	Mariheida Cordova Sanchez
6.	Kamats Food Worldwide Services Private Limited	Dr. Vidhi V. Kamat

10. Shareholding pattern of the Company before and after the preferential issue:

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non- promoters are as follows:

S. No.	CATEGORY	PRE ISSUE NO. OF SHARES	PRE- ISSUE %	POST ISSUE NO. SHARES*	POST ISSUE %*
A. PROMOTER AND PROMOTER GROUP					
1	INDIAN				
a)	Individual	24,39,500	16.18	29,80,041	17.54
b)	Others HUF	-			
c)	Bodies Corporate	58,43,500	38.77	63,84,041	37.58
	SUB TOTAL (A)(1)	82,83,000	54.96	93,64,082	55.13

2	Foreign	-	-	-	-
	SUB TOTAL (A)(2)	-	-	-	-
	Total Promoter Shareholding (A) = (A)(1)+(A)(2)	82,83,000	54.96	93,64,082	55.13
B. NON PROMOTER GROUP					
1	Institutions				
a)	Institutional Investors				
	Domestic	-	-	-	-
b)	Institutional Investors				
	Foreign	-	-	-	-
	SUB TOTAL (B)(1)	-	-	-	-
2	Non-institutions				
a)	Individuals	48,93,285	32.46	50,95,988	30.00
b)	Bodies Corporate	12,85,277	8.53	17,71,763	10.43
c)	HUF	1,48,027	0.98	1,81,811	1.07
d)	Other (Including NRIs, Clearing Member & IEPF, etc.)	4,64,059	3.07	5,72,167	3.37
	SUB TOTAL (B)(2)	67,90,648	45.05	76,21,729	44.87
	Total Public Shareholding (B) = (B)(1)+(B)(2)	67,90,648	45.05	76,21,729	44.87
	Total (A+B)	1,50,73,648	100.00	1,69,85,811	100.00

Note: For pre issue, equity shares proposed to be allotted as per previous resolution is considered.

*Assuming full conversion of warrants

11. Time frame within which the preferential issue shall be completed:

Pursuant to Regulation 170 of ICDR Regulations, allotment of the Warrants will be completed within a period of 15 (fifteen) days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval by any regulatory authority or Central Government the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission as the case may be or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

12. *The names and status of the proposed allottee(s) and the percentage of pre and post preferential issue capital that is / may be held by them along with the current and proposed status of the proposed allottee(s) and post the preferential issues:

Name of the Proposed Allottees	Pre-Issue Equity holdings		No. of Equity Shares to be issued	No. of Warrants to be issued	Post-Issue Equity holdings		Post-Issue Equity holdings (Assuming full conversion of warrants)	
	No. of shares	% of			No. of shares	% of share	No. of shares	% of

		share						share
Promoter:								
Vikram V. Kamat	10,00,000	7.56	-	5,40,541	10,00,000	6.63	15,40,541	9.07
Kamats Food Worldwide Services Private Limited	37,84,500	28.62	-	5,40,541	37,84,500	25.11	43,25,041	25.46
Non- Promoter:								
Proposed Allottees (as listed in point no 9 above)	1,07,453	0.81	18,48,648	8,31,081	19,56,101	12.98	27,87,182	16.41

*Allotment under this issue and the issue of warrants both are considered.

13. Change in control, in the company consequent to the preferential issue:

Consequent to the proposed preferential issue of Warrants / Resulting Equity Shares, there shall not be any change in control or change in management of the Company. The preferential issue may attract obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, in case the proposed allottee in the promoter category shall exercise all the options in a financial year attached to the Warrants allotted to them.

14. Undertaking to re-compute price and payment of same:

The Company shall re-compute the issue price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants in terms of the provision of the SEBI ICDR Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the Warrants/ resulting Equity Shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the Proposed Allottee(s).

15. Lock-in Period:

- The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked in as prescribed under the SEBI ICDR Regulations from time to time.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottee, if any, in the Company shall be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

16. Pending Preferential Issue:

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

24,00,000 (Twenty Four Lakhs) Warrants at a price of Rs. 50/- (Rupees Fifty Only) per Warrant aggregating upto Rs. 12,00,00,000/- (Rupees Twelve Crores Only) was allotted during the year 2023-24 to four allottees.

18. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories.

19. The allotment of the convertible warrants and equity shares is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

The Proposed Allottees have represented that the Proposed Allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

20. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulation, an amount equivalent to 30% of the Warrants Consideration determined shall be paid against each Warrant at the time of subscription to the Warrants which shall be on or before the date of allotment of Warrants.

The balance amount equivalent to the 70% of the Warrants Consideration shall be paid on or before the date of allotment of equity shares pursuant to exercise of options attached to Warrants in one or more tranches.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the consideration amount paid in respect of such Warrants shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically.

The Warrants Consideration for allotment of the Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the respective Allottee's Bank account.

21. Undertaking:

- Neither the Company nor its Directors or Promoter have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- As per the information available with the Company and confirmed by the Promoters / Non Promoters; none of them are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Promoter (including promoter group) under Chapter V of the SEBI ICDR Regulations.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

22. Practicing Company Secretary's Certificate:

The certificate from Ms. Pooja Sawarkar, Proprietor of M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries (Membership No. FCS 10262 and PCS No. 15085) certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, shall be available for inspection on the website of the company at www.kamatsindia.com.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 160(b) of the SEBI (Issue of Capital

and Disclosure Requirements) Regulations, 2018, the said issue of Warrants requires prior approval of the members of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice at Item No. 9 for the approval of members as a **Special Resolution**.

Except for Dr. Vikram V. Kamat, Managing Director and Dr. Vidhi V. Kamat, Director of the Company and their relatives who are / will be members of the Promoter and Promoter group of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are in, anyway, concerned or interested, in the above resolution.

Item No. 10:

It is proposed to issue, offer by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto 10,81,082 (Ten Lakhs Eighty One Thousand and Eighty Two) Warrants out of the total size of 19,12,163 (Nineteen Lakhs Twelve Thousand One Hundred and Sixty Three) at a price of Rs. 74/- (Rupees Seventy Four Only) per Warrant payable in cash aggregating upto Rs. 8,00,00,068/- (Rupees Eight Crores and Sixty Eight Only) to Dr. Vikram V. Kamat, Managing Director and Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) which are related parties within the meaning of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner and the terms and conditions are enlisted in above explanatory statement.

The relevant information pertaining to transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr. No.	Description	Details	
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Dr. Vikram V. Kamat; who is Managing Director and Dr. Vidhi V. Kamat (Spouse), Director of the Company	Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited); Common directorship and shareholding of Dr. Vikram V. Managing Director and Dr. Vidhi V. Kamat, Director of the Company.
2.	Type, material terms and particulars of the proposed transaction	Issue on private placement basis, upto 5,40,541 (Five Lakhs Forty Thousand Five Hundred and Forty One) Warrants entitling to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up in the Company against every Warrant, at any time, in	Issue on private placement basis, upto 5,40,541 (Five Lakhs Forty Thousand Five Hundred and Forty One) Warrants entitling to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up in the Company against every Warrant, at any time, in one or more tranches, within a period of

		one or more tranches, within a period of 18 months from the date of allotment of Warrants	18 months from the date of allotment of Warrants
3.	Tenure of the proposed transaction	Valid till completion of allotment	Valid till completion of allotment
4.	Value of the proposed transaction	5,40,541 Warrants at a price of Rs. 74/- per Warrant payable in cash as per the terms of issue, aggregating upto Rupees Four Crores and Thirty Four Only.	5,40,541 Warrants at a price of Rs. 74/- per Warrant payable in cash as per the terms of issue, aggregating upto Rupees Four Crores and Thirty Four Only.
5.	Percentage of the Company's annual consolidated turnover, for immediately preceding Financial Year (i.e. 2023-24) that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	13.24%	13.24%
6.	Details, if the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A	
7.	Justification as to why the RPT are in the interest of the listed entity	Transaction is commercially beneficial to the Company and to group as a whole.	
8.	Details of the valuation or other external report, if any, relied upon inrelation to the proposed transaction	Report dated 28 th August, 2024 from Mr. Bhavesh M. Rathod, Chartered Accountants, Registered Valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19)	
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available	The valuation report is available for inspection on the website of the company at https://www.kamatsindia.com/disclosure-regulation-kamats-restaurant.pdf .	

	through the registered e-mail address of the shareholders	
10.	Any other information that may be relevant	NA

No advance is received in the transaction till date.

First proviso to Section 188(1) of the Companies Act, 2013, inter alia, states that no transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution. Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 as amended states that for the purposes of first proviso to sub-section (1) of section 188 of the Companies Act, 2013, except with the prior approval of the company by a resolution, a company shall not enter into a transaction or transactions, where the amount of transaction to be entered into exceeds the limits provided therein.

The transaction value of the proposed arrangement will exceed the prescribed limits under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power), Rules, 2014. Hence, prior approval of the members of the Company is proposed to be obtained as per the first proviso of Section 188 of the Companies Act, 2013.

Moreover, as per Regulation 23(4) of Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements) Regulations, 2015 also, all material related party transactions require approval of the shareholders through resolution and no related party should vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Since, the transaction is a material related party transaction, your approval is sought by ordinary resolution.

The Board is of the opinion that the proposed related party transaction is in the best interest of the Company. The said transaction is approved by the Board of Directors and the Audit Committee at their respective meetings held on 28th August, 2024 under Section 188(1) and 177 of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommends the passing of the resolution set out in Item No. 10 of the accompanying Notice as an **Ordinary resolution**.

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

Item No. 11:

Section 185(2) of the Companies Act, 2013, inter alia, states that a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that - (a) a special resolution is passed by the company in general meeting, (b) the loans are utilised by the borrowing company for its principal business activities.

Vitizen Hotels Limited, an unlisted public limited company, is in the business of hotel management and is currently providing franchise of the brand 'VITS' and has such outlets located in Maharashtra, Gujarat and North Region. Vitizen Hotels Limited is a material subsidiary of the Company whose financials are consolidated with that of the Company. To increase the outlets (franchisees, self-operated, on lease or otherwise) and consequently the turnover and also the consolidated turnover and profitability, the Company may as and when required, provide, in its prudence, loans and advances upto Rs. 30,00,00,000/- (Rupees Thirty Crores Only) to Vitizen Hotels Limited in one or more tranches and / or give any guarantee or provide any security in connection with any loan taken. The same is deemed to be in the best interest of the Company. The loan is proposed to be availed by M/s. Vitizen Hotels

Limited for the purpose of its principal business activities.

The relevant information pertaining to transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr. No.	Description	Details
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Vitizen Hotels Limited; is material subsidiary of the Company. Common directorship and shareholding of Dr. Vikram V. Managing Director and Dr. Vidhi V. Kamat, Director of the Company.
2	Type, material terms and particulars of the proposed transaction	loans and advances upto Rs. 30,00,00,000/- (Rupees Thirty Crores Only) to Vitizen Hotels Limited in one or more tranches and / or give any guarantee or provide any security in connection with any loan taken.
3	Tenure of the proposed transaction	Ongoing.
4	Value of the proposed transaction	upto Rs. 30,00,00,000/- (Rupees Thirty Crores Only).
5	Percentage of the Company's annual consolidated turnover, for immediately preceding Financial Year (i.e. 2023-24) that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Percentage of the transaction to Company's annual consolidated turnover – around 99.29% Percentage of the transaction to the subsidiary's annual turnover on a standalone basis – around 256.89%
6	Details, if the transactions relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	i) details of the source of funds in connection with the proposed transaction – Internal accruals and / or funds generated from preferential issue detailed in above agendas; ii) any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – Not Applicable iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security – It will be an ongoing unsecured transaction with rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan; iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT- to increase the outlets (franchisees, self-operated, on lease or otherwise)

7	Justification as to why the RPT are in the interest of the listed entity	Transaction is commercially beneficial to the Company and to group as a whole.
8	Details of the valuation or other external report, if any, relied upon in relation to the proposed transaction	NIL
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders	N.A
10	Any other information that may be relevant	NA

No advance is received in the transaction till date.

As per Regulation 23(4) of Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions require approval of the shareholders through resolution and no related party should vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Board recommends passing of the resolution mentioned in item no. 11 as a **Special Resolution**.

Except for Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat none of the Directors, Key Managerial Personnel and their relatives are concern or interested, financial or otherwise in respect of the said resolution.

Details of the extent of shareholding interest in Vitizen Hotels Limited of every promoter, director, and of every other key managerial personnel of the Company holding not less than two per cent. of the paid-up share capital of Vitizen Hotels Limited is as under:

Category	Name	Per cent. of the paid-up share capital held in Vitizen Hotels Limited
Promoter	Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited)	7.97%
	Dr. Vikram Kamat	2.11%
	Dr. Vidhi V. Kamat	0.03%
Director	NIL	NIL
Key managerial personnel	NIL	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	Ms. Nanette Dsa	Dr. Vikram V. Kamat
Age	68 years	39 Years
Qualifications	Post graduate-from MMM, Mumbai University with specialized subject in marketing.	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 and Expertise	Ms. Nanette Dsa expertise is in marketing management, with knowledge of brand solutions and expansion. She consults as brand advisor for various corporates.	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	<p>Ms. Nanette Dsa will hold the office of Non-Executive Independent Director and Chairperson for a period of five years commencing from 10th February, 2025.</p> <p>She 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.</p> <p>She will not be liable to retire by rotation.</p> <p>Other terms and conditions are mentioned in the letter of appointment which is available for inspection by members electronically on the website of the Company www.kamatsindia.com</p>	<p>Dr. Vikram V. Kamat will hold the office of Managing Director for a period of 3 years w.e.f 7th October, 2023.</p> <p>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.</p> <p>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.</p>
Last drawn remuneration	No remuneration was drawn except for the sitting fees paid for attending the meetings of the Board of Directors and Committees of the Company.	NIL
Date of first appointment by the	10 th February, 2020	30 th May, 2023

Board of Directors of the Company		
Shareholding in the Company	10,000 equity shares	5,30,000 equity shares & 4,70,000 warrants.
Relationship with other directors and Key Managerial Personnel of the Company	None	He is spouse of Dr. Vidhi V. Kamat.
Number of meetings attended during the financial year 2023-24	7	6
Other directorship, membership/ chairmanship of committees of other board	<p><u>Directorship:</u> 1. MT Educare Limited 2. Zee Learn Limited 3. Vitizen Hotels Limited</p> <p><u>*Membership / Chairmanship in committees:</u></p> <p><u>Chairman – Four Committees</u> Zee Learn Limited - i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders Relationship Committee iv. Corporate Social Responsibility Committee</p> <p><u>Membership – Four</u> MT Educare Limited- i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders Relationship Committee iv. Corporate Social Responsibility Committee</p>	<p><u>Directorship:</u> 1. Kamats Worldwide Food Services Private Limited(Formerly known as Conwy Hospitality Private Limited) 2. Vits Hotels Worldwide Private Limited 3. Kamats Holiday Resorts (Silvassa) Ltd 4. Highlife Hotels Private Limited</p> <p><u>*Membership / Chairmanship in committees:</u></p> <p><u>Chairman – NIL</u> <u>Membership - NIL</u></p>
Justification for appointment of Director	The Company will benefit from the qualification, expertise, experience knowledge and skills.	

* 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 17th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024.

FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE:

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

Particulars	(Amount in Lakhs)			
	Year ended		Year ended	
	March 31, 2024		March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	1,823.54	3,021.35	1,758.01	2,607.56
Total Expenses	1,716.42	2,772.01	1,657.29	2,391.09
Profit Before Interest, Depreciation & Taxation	181.54	535.24	131.38	275.31
Less: Interest and Finance Charges (net)	25.97	90.79	15.18	33.89
Less: Depreciation	48.45	195.11	15.48	24.95
Profit Before Tax	107.12	249.34	100.72	216.47
Add / (Less) Prior Period Adjustment- Income Tax	-	-	-	-
Add / (Less): Provision for current tax	(4.58)	(55.18)	(22.56)	(57.86)
Add / (Less) : Deferred tax	(32.55)	(21.81)	(2.33)	1.65
Profit After Tax	69.99	172.35	75.83	160.26
Other Comprehensive Income/(Loss)	3.24	2.00	(6.09)	(4.48)
Total Comprehensive Income/(Loss) for the year	73.23	174.35	69.74	155.78
Attributable to				
Shareholders of the Company	-	158.18	-	142.02
Non-controlling interest	-	16.17	-	13.76

STATE OF THE COMPANY'S AFFAIRS:**Standalone:**

During the year under review, your Company has registered total income of Rs. 1,823.54 Lakhs as compared to Rs. 1,758.01 Lakhs in the previous year i.e. an increase of 3.73% over the previous year. Further, the Company has earned profit before tax of Rs. 107.12 Lakhs as compared to Rs. 100.72 Lakhs in the previous year i.e. an increase of 6.35% over the previous year.

Consolidated:

During the year under review, your Company has registered total income of Rs. 3,021.35 Lakhs as compared to Rs. 2,607.56 Lakhs in the previous year i.e. an increase of 15.87% over the previous year. Further, the Company has earned profit before tax of Rs. 249.34 Lakhs as compared to Rs. 216.47 Lakhs in the previous year i.e. an increase of 15.18% over the previous year.

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 “*Vithal Kamats / 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 ‘Kamats Legacy’ with premium dining space through which variety of South Indian dishes from all Southern states of India were introduced is expected to further boost the turnover. Presently, one owned outlet at Bhandup and other two under leased model situated at Nariman Point (Mumbai) and Vashi (Navi Mumbai) are operational under the said model.

As on March 31, 2024, 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	28
2	‘Kamats Legacy’ with premium dining South Indian	3
3	Urban Dhaba – The Rich Taste of Punjab	1

- The Company had entered in an arrangement with Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality 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.

Considering the potential to tap more business and generate revenues and profitability, consent for expansion of the property at Silvassa was provided by Kamats Worldwide Food Services Private Limited wherein the number of rooms at the said property were proposed to be added in phased manner.

- Kamats Hospitality Academy of Skill (KHAS) is a new initiative of the Company to address the concern of skilled labour and provide appropriate training and jobs to the youth in the sector of Hospitality. It allows the youth coming from all walks of life to achieve the right education and start earning while they are still learning and thereafter be employed.

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 final dividend of 3 percent i.e. Rs. 0.30/- per equity share of Rs. 10/- each for the financial year 2023-24, subject to the approval of the members at this 17th Annual General Meeting of the Company.

TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to reserves during the Financial Year 2023-24 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.

PREFERENTIAL ISSUE OF WARRANTS

The Company had, issued fully convertible warrants by way of preferential issue on Private Placement basis upto 24,00,000 at a price of Rs. 50/- (Rupees Fifty only) per underlying equity share / Warrant aggregating to Rs. 12,00,00,000 (Rupees Twelve Crores Only) entitling to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up against every Warrant held (Warrants) within 18 (Eighteen) months from the date of allotment of Warrants. Rs. 12.50/- per warrant was paid at time of application.

On January 16, 2024, 7,65,000 (Seven Lakhs Sixty Five Thousand) warrants were converted and Equity Shares of face value of Rs. 10/- each were allotted .

Thereafter on March 28, 2024 2,65,000 (Two Lakhs Sixty Five Thousand) warrants were converted and Equity Shares of face value of Rs. 10/- each were allotted .

Equity Shares have been allotted pursuant to receipt of the balance 75% of the warrant issue price @ ₹ 37.50/- per warrant.

SHARE CAPITAL:

The Authorized Share Capital of the Company was increased from Rs. 11,00,00,000/- (Rupees Eleven Crore only) consisting of 1,10,00,000 (One Crore and Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each vide special resolution dated 13th June, 2023.

ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

Subsequent to the change in the Authorized Share Capital of the Company, Clause V of the Memorandum of Association pertaining to the capital was also amended vide special resolution dated 13th June, 2023.

USE OF PROCEEDS

The proceeds generated from the issue of warrants / converted equity share have been utilized for the purpose for which they were raised and disclosed in offer documents and there is no deviation in the utilization of proceeds.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2024, the Company did not have any joint venture/associate company and has one subsidiary, namely, Vitizen Hotels Limited. During the year, the Company ceased to be the subsidiary of VITS Hotels Worldwide Private 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:**

Members of the Company approved the appointment of Mr. Ammin U. Rajgotwala as Non-Executive Independent Director of the Company vide special resolution dated 13th April, 2023.

Ms. Meghna Vihang Makda was 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 9th February, 2024. The members of the Company at its Extra Ordinary General Meeting held on 9th March, 2024, accorded approval for appointment of Ms. Meghna Vihang Makda as a Director of the Company to hold the office of Non-Executive Independent Director by passing a special resolution. The Board of Directors have opined that the integrity, expertise, experience including proficiency of Ms. Meghna Vihang Makda is beneficial to the Company.

The tenure of appointment of Ms. Nanette D'sa as Non-Executive Independent Director of the Company will be ending on 9th February, 2025 and she is proposed to be re-appointment for another consecutive term of 5 years as per Section 149 of the Companies Act, 2013 which provides that an independent director shall be eligible for re-appointment on passing of a special resolution by the Company.

Mr. Kurian Chandy, Non-Executive Director resigned from the directorship of the Company with effect from 21st May, 2024, due to personal reasons. The Board of Directors placed on record its appreciation for his associations with the Company and for his valuable services and guidance.

The tenure of appointment of Dr. Vidhi V. Kamat as Managing Director expired and at the 16th Annual General Meeting, the Company has appointed her as Non-Executive Director. Dr. Vikram V. Kamat has been re-designated as Managing Director w.e.f 7th October, 2023.

Dr. Vikram V. Kamat (DIN: 00556284), retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment. The Board of Directors recommend the reappointment of Dr. Vikram V. Kamat. Brief details of Dr. Vikram Kamat are given in the Annexure II of the Notice of this AGM.

Key Managerial Personnel:

During the period under review there is no change in Key Managerial Personnel.

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. Vikram V. Kamat	Non-Executive Director (till 6 th October, 2023) Managing Director (w.e.f 7 th October, 2023)
3.	Dr. Vidhi V. Kamat	Managing Director (till 6 th October, 2023) Non-Executive Director (w.e.f 7 th October, 2023)
4.	Mr. Ammin U. Rajqotwala	Non-Executive Independent Director
5.	Ms. Meghna Vihang Makda (w.e.f 9 th February, 2024)	Non-Executive Independent Director
6.	Mr. Kurian Chandy (upto 21 st May, 2024)	Non-Executive Non-Independent 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 (upto 21 st May, 2024)	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 (upto 21 st May, 2024)	Member

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Ammin U. Rajgotwala	Chairman
2.	Dr. Vikram V. Kamat	Member
3.	Ms. Nanette D'sa	Member
4.	Mr. Kurian Chandy (upto 21 st May, 2024)	Member

Board's Sub-Committee:

Sr. No.	Name	Status in Committee
1.	Dr. Vikram V. Kamat	Chairman
2.	Dr. Vidhi V. Kamat	Member

Allotment Committee:

Sr. No.	Name	Status in Committee
1.	Dr. Vikram V. Kamat	Chairman
2.	Dr. Vidhi V. Kamat	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-2024, 7 (Seven) meetings of the Board of Directors were held on 30th May, 2023, 13th June, 2023, 20th July, 2023, 14th August, 2023, 9th November, 2023, 30th January, 2024 and 9th February, 2024.

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, Mr. Ammin U. Rajgotwala and Ms. Meghna Vihang Makda 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, Mr. Ammin U. Rajgotwala, and Ms. Meghna Vihang Makda.

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 9th February, 2024.

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

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 complaint 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 respective District Officer(s)/appropriate authority(ies) 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.

(B) Investments made:

(Amount in Lakhs)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Re-measurement	Closing Balance
Mutual Funds, equity shares, Bonds and Fixed Deposits with Banks	527.24	614.80	468.09	7.92	681.87

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. 102.00 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 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, 2024 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 2023-2024, 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	Number of shareholders who approached listed entity for transfer of shares	Number of shareholders to whom shares were transferred from	Aggregate number of shareholders and the outstanding shares in the suspense account
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lying at the beginning of the year	from suspense account during the year	suspense account during the year	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 2023-2024. 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 2023-24.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2023-24.

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 2023-24 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
Chairperson and Independent Director
DIN: 05261531**

**Dr. Vikram V. Kamat
Managing Director
DIN: 00556284**

Place: Mumbai
Date: 20th May, 2024

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.
a)	Name(s) of the related party and nature of relationship	<p><u>Name:</u> Dr. Vithal V. Kamat <u>Nature of relationship:</u> Relative of Dr. Vikram V. Kamat Managing director and Dr. Vidhi V. Kamat, Director of the Company.</p>	<p><u>Name:</u> Kamat Holiday Resorts (Silvassa) Limited. <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat</p>	<p><u>Name:</u> Vitizen Hotels Limited <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat. <u>Name:</u> Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vidhi V. Kamat.</p>			<p><u>Name:</u> Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat.</p>			
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	To Promote each other Company's Brand (Co-branding)	Supply of food premises 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	Supply of food premises ready to eat food products by the Company	To Promote each other Company's Brand (Co-branding)	To operate, run and manage its hotel and restaurant units situated at Silvassa

				the Company						
c)	Duration of the contracts / arrangements/transactions	15 years	15 years	On Going	On Going	20 years	On Going	20 years	On Going	30 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	Consideration will be up to 1% above the regular sale price of the products as charged to Franchisee of the Company	No consideration	Royalty @ 5 percent of turnover generated there from and refundable deposit of Rs. 15,00,00,000 /-.
e)	Date(s) of approval by the Board, if any:	12th October 2013 and 30th January, 2016	24th October, 2015	21 st February, 2019	24th August, 2017	14 th November, 2019 and 20 th May, 2024	14 th November, 2022	18 th May, 2019 and 20 th May, 2024	24th August, 2017	30 th November, 2021 and 9 th February, 2024
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. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 20th May, 2024

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
Managing Director: median remuneration	1: 0.03

- 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 till 6 th October, 2023	22.67%
Managing Director –Dr. Vikram V. Kamat from 7 th October, 2023	N.A
Chief Financial Officer –Mr. Ravindra Shinde	Nil
Company Secretary – Ms. Bhakti Khanna	Nil

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

-72.99%

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

As on 31st March, 2024 there were total 177 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 -	43.70%
Percentile increase in the managerial remuneration -	22.67%

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

Yes, Affirmed.

Sr. No.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Name	Dr. Vikram V. Kamat	Subhendu Jagannath Talale	Asha Gurav	Kajal Chandan	Sarvanam Chidambaram	Maheep Raturi	B Narayan Rao	Shashank Patil	Rajesh Vishwakarma	Devendra Pardeshi
Designation of the employee	Managing Director	AVP Operations	GM Taxation & Compliance	Senior Marketing Manager	Regional Chef	Executive Chef	F and B General Manager	Area Coach	Area Coach	Restaurant Manager
Remuneration received / to be received p.a in Lakhs	22.82	12.35	11.39	11.17	9.04	7.48	6.89	6.89	6.57	6.45
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	Bsc HMCT	B. Com	PG Diploma in Marketing & Communications	B. Com, B. Sc H&HA	Diploma in Hotel Management	Diploma in Hotel Management	B.com Graduate	B.com Graduate	Diploma in Hotel Management
Date of commencement of employment	07.10.2023 date of appointment as Managing Director	28.9.2015	01.07.2016	19.01.2024	20.06.2022	05.03.2024	07.03.2024	01.03.2024	26.02.2024	01.03.2024
The age of such employee	38	36	53	44	44	45	54	47	38	55
The last employment held by such employee before joining the	Kamat Hotels (India) Limited	Devyani International	Kamat Hotels (India) Limited	Sayaji Hotels Ltd	Ghost Kitchen Pvt. Ltd.	LA Pradera Sevayu Aurveda	Kailash Parbat - Fine dine Restaurant	Dotpe Pvt Ltd	Wow Momo Food Pvt Ltd	Bharat Excellence Restaurant & Bar

company										
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	-	-	-	-		-	-	-	-

Place: Mumbai
Date: 20th May, 2024

**On behalf of the Board of Directors
Vidli Restaurants Limited**

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

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

Industry structure and development

Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. There has been strong growth across sectors. 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. In the three quarters of the fiscal year, India's GDP growth touched 8.2% year over year (YoY) in these quarters. The geopolitical tensions, supply chain disruptions, high inflation, and tighter monetary conditions were some of the challenges for the economic recovery.

The hospitality sector in India is an integral part of the travel and tourism industry. India's tourism and hospitality industry experienced significant recovery and growth in 2023, marked by increased domestic and international demand, major global events, spiritual and religious tourism, and expansions in hotel chains. The government has also initiated various measures like developing ports as cruise tourism hubs, supporting new projects from international hotel chains, increase in budget to the tourism sector, launch of Scheme to develop theme-based tourist to boost the industry.

Outlook and Opportunities

The Tourism and Hospitality Industry in India is reaching to robust demand. There is an upward trend in international tourists in India marked by escalating hotel prices, soaring airfares, and increased travel expenditures. There has been a buoyancy of domestic leisure trips and the thriving landscape of meetings, incentives, conferences, and exhibitions events. Hosting major global events, including the G20 Summit and the ICC World Cup, played a pivotal role in driving the industry's success. The return of business travellers was equally significant, contributing substantially to the growth of hotel industry in India during the year. The attraction of visa-free travel offerings from few countries has also contributed to the escalating demand for outbound travel.

Threats, Risks and concerns

Some of the biggest threats or risks faced remains unchanged which are the economic uncertainty or slow recovery, business interruption, failure to innovate or meet customer needs, uncertainty in International Travel, natural disasters, geo-political tension, pandemic risk and health crises. The industry was among the hardest hit by the COVID-19 pandemic. Employee management continues to be a major challenge faced by the industry, shortage of experienced personnel, high attrition rate, lack of workforce quality. 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 concerns faced by the industry.

Ever changing scenario demands the industry to adapt to a new reality and innovation to stay competitive in the market. While some of the changes may be temporary, others become permanent as the evolution is inevitable to meet the changing needs and expectations.

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 2023-2024. 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. 1,969.31 Lakhs as compared to Rs. 1,263.96 Lakhs over previous year. The Secured loans are Rs. 1,983.91 Lakhs as compared to Rs. 145.78 Lakhs in the previous year. The turnover of the Company was Rs. 1,823.54 Lakhs as compared to Rs. 1,758.01 Lakhs in the previous year. Further, the Company has earned profit before tax of Rs. 107.12 Lakhs as compared to Rs. 100.72 Lakhs 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, 2024 the Company has 117 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 2024	Financial Year 2023	YOY Change	F/A
1.	Debtors Turnover (times)	12.03	13.44	-10%	F
2.	Inventory Turnover (times)	25.56	40.40	-37%	F
3.	Interest Coverage Ratio (times)	5.56	7.82	-29%	F
4.	Current Ratio (times)	1.57	1.12	40%	F
5.	Debt Equity Ratio (times)	1.01	0.12	742%	F
6.	Operating Profit Margin (% terms)	7.00%	7.79%	-10%	F
7.	Net Profit Margin (% terms)	4.00%	4.41%	-9%	F

8.	Return on Net Worth (% terms)	4.00%	7.00%	-43%	F
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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
Date: 20th May, 2024

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

**[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, 2024 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, 2024 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **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; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **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. Increased its Authorised share capital from Rs. 11,00,00,000/- (Rupees Eleven Crore only) consisting of 1,10,00,000 (One Crore and Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each by passing special resolution through postal ballot on 13th July, 2023.
2. a. Issued 24,00,000 Warrants at Rs. 50/- per share entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up in the capital of the Company against every Warrant held by Warrant Holder.

b. Allotted 7,65,000 Equity shares after conversion of warrant on receiving the conversion 75% amount equal to Rs. 2,86,87,500/- on 16th January, 2024 and allotted 2,65,000 Equity shares after conversion of warrant on receiving the conversion 75% amount equal to Rs. 99,37,500/- on 28th March, 2024.

For M/s. Pooja Sawarkar & Associates
Company Secretary

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

Place: Mumbai
Date: 20th May, 2024
UDIN: F010262F000402489

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

'Annexure I' to Secretarial Audit Report

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 : 20th May, 2024
UDIN: F010262F000402489

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, 2024.

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 2024 consists of 6 members as under:

- Chairperson of the Board is Women, Non-Executive Independent Director.
- Five Non-Executive Directors out of which Three are Independent Directors including Two 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 2024 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2023-24 (out of 7 Meetings)	Whether attended last AGM held on 25.08.2023 (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. Vikram V. Kamat	Executive (Promoter)	7	Present	1	-	1	-	-
Ms. Nanette D'sa	Non-Executive - Independent	7	Present	3	-	3	3	1. Zee Learn Limited (Independent Director) 2. MT Educare Limited (Independent Director)
Dr. Vidhi V. Kamat	Non-Executive Non Independent	7	Present	1	-	-	-	-
Mr. Ammin U. Rajqotwala	Independent	7	Present	1	-	1	1	-
Mr. Kurian Pallathuseril Chandy	Non-Executive	7	Present	3	-	3	2	1. Creative Newtech Limited (Independent Director) 2. Paramount Speciality Forgings Limited 3. Mount Everest Breweries Limited
Ms. Meghna Vihang Makda (w.e.f. 9th February, 2024)	Independent	1	NA	1	-	-	-	-

*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 and included Directorship in this company.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee (including that 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 2024, Seven Board Meetings were held on following dates:

Name of Director	Ms. Nanette D'sa	Dr. Vikram V. Kamat	Dr. Vidhi V. Kamat	Mr. Ammin U. Rajqotwala	Mr. Kurian Pallathuseril Chandy	Ms. Meghna Vihang Makda (w.e.f. 9 th February, 2024)
30/05/2023	Present	Present	Present	Present	Present	N.A
13/06/2023	Present	Present	Present	Present	Present	N.A
20/07/2023	Present	Present	Present	Present	Present	N.A
14/08/2023	Present	Present	Present	Present	Present	N.A
09/11/2023	Present	Present	Present	Present	Present	N.A
30/01/2024	Present	Present	Present	Present	Present	N.A
09/02/2024	Present	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 fulfil 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, tenure of appointment of Dr. Vidhi V. Kamat as Managing Director expired and at the 16th AGM, the Company has appointed her as Non-Executive Director. Dr. Vikram V. Kamat has been re-designated as Managing Director w.e.f 7th October, 2023.

The Nomination and Remuneration Committee at its meeting held on 9th February, 2024 has recommended and Board has approved the appointment of Ms. Meghna Vihang Makda as Non-Executive Independent Director w.e.f 9th February, 2024. Her appointment was also approved by the members via postal ballot on 9th March, 2024.

No Independent Director resigned during the period under review before the expiry of tenure.

c) Disclosure of relationships between directors inter-se

Name of the Directors	Relation Inter-se
Dr. Vikram V. Kamat	Spouse of Dr. Vidhi V. Kamat
Dr. Vidhi V. Kamat	Spouse of Dr. Vikram V. Kamat
Ms. Nanette D'sa	Nil
Mr. Ammin U.Rajgotwala	Nil
Mr. Kurian Pallathuseril Chandu	Nil
Ms. Meghna Vihang Makda	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
Dr. Vikram V. Kamat	5,30,000	4,70,000 warrants
Dr. Vidhi V. Kamat	14,39,500	Nil
Mr. Ammin U.Rajgotwala	Nil	Nil
Mr. Kurian Pallathuseril Chandu	2,71,520	Nil
Ms. Meghna Vihang Makda (w.e.f. 9 th February, 2024)	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. Vikram V. Kamat	Business Strategy, Leadership, Business Administration, Business Strategy, Human Resource, Corporate Management alongwith Branding / Marketing / Sales.
Dr. Vidhi V. Kamat	Leadership, Business Administration, Business Strategy, Human Resource, Corporate Management alongwith Branding / Marketing / Sales.
Mr. Ammin U.Rajqotwala	Business Development and Business Management
Ms. Meghna Vihang Makda (w.e.f. 9 th February, 2024)	Finance, audit, taxation, Accounting, Legal, Governance
Mr. Kurian Pallathuseril Chandy (upto 21 st May, 2024)	Finance, Accounting, Legal, Governance

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 9th February, 2024. 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 comprises of Ms. Nanette D'sa, Mr. Ammin U.Rajqotwala and Mr. Kurian Pallathuseril Chandy. All the members of the Audit Committee are financially literate and two out of three members are Independent Directors, 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 2023-24, 5 meetings of the Audit Committee were held on 30.05.2023, 13.06.2023, 14.08.2023, 09.11.2023 and 09.02.2024. The details are as under:

Name of Members	Position	Number of meetings attended (out of 5 meetings)
Ms. Nanette D'sa	Chairman	5
Mr. Ammin U.Rajqotwala	Member	5
Mr. Kurian Pallathuseril Chandy (upto 21 st May, 2024)	Member	5

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 Directors and one Non-Executive Director namely Ms. Nanette D'sa and Mr. Ammin U. Rajqotwala and Mr. Kurian Pallathuseril 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 2023-24, 2 meetings of the Nomination and Remuneration Committee were held on 30.05.2023 and 09.02.2024. The details are as under:

Name of Members	Position	Number of meetings attended (out of 2 meetings)
Mr. Ammin U.Rajqotwala	Chairperson	2
Ms. Nanette D'sa	Member	2
Mr. Kurian Pallathuseril Chandy (upto 21 st May, 2024)	Member	2

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 from 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	92,500/-
Dr. Vidhi V. Kamat	30,000/-
Mr. Ammin U.Rajqotwala	92,500/-
Mr. Kurian Chandy	90,000/-
Ms. Meghna Vihang Makda (w.e.f. 9 th February, 2024)	10,000/-

g) Disclosures with respect to remuneration paid to Managing Director during the Financial Year 2023-24

Terms of Appointment of Dr. Vikram V. Kamat	Details
Period of Appointment	from 7th October, 2023 to 6th October, 2028
Basic Salary, Other benefits, perquisites and allowances, Contribution to Provident Fund and Gratuity Fund	Rs.10.27/- Lakhs.
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. Vikram V. Kamat will not be entitled to compensation under Section 202 of the Companies Act, 2013

- Dr. Vikram V. Kamat shall be liable to retire by rotation.
- Dr. Vikram 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 2023-24.
- c. 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 Executive Director and 1 Non-Executive Director namely Mr. Ammin U. Rajqotwala, Ms. Nanette D'sa, Dr. Vikram V. Kamat Mr. Kurian Pallathuseril Chandu.

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 2023-24 are as follows:

Complaints outstanding as on 1st April, 2023	0
(+) Complaints received during the Financial Year ended 31st March, 2024	2
(-) Complaints resolved during the Financial Year ended 31st March, 2024	2
Complaints outstanding as on 31st March, 2024	0

d) Meetings and Attendance during the year

During the financial period ended 31st March 2024 one meeting of Stakeholders Relationship Committee was held on 9th February, 2024. 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	1
2.	Ms. Nanette D'sa	1
3.	Dr. Vikram V. kamat	1
4.	Mr. Kurian Pallathuseril Chandu (upto 21 st May, 2024)	1

6. GENERAL BODY MEETINGS:**a) Location and time, where last three Annual General Meetings were held**

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
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16 th	31 st March, 2023	Through Video Conference Mode	25 th August, 2023	11:00 AM
15 th	31 st March, 2022	Through Video Conference Mode	26 th August, 2022	11:00 AM
14 th	31 st March, 2021	Through Video Conference Mode	17 th September, 2021	11:00 AM

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

AGM	Date	Matter
16 th	25 th August 2023	Appointment of Dr. Vikram V. Kamat as Managing Director of the Company w.e.f 7 th October, 2023.
15 th	26 th August 2022	Revision in Remuneration of Dr. Vidhi V. Kamat from the financial year 2022-23.
14 th	17 th 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.

There was one extra-ordinary general meeting held on 9th March, 2024 wherein special resolutions for Appointment of Ms. Meghna Vihang Makda (DIN: 10500291) as a Non-Executive Independent Director of the Company and Sale of entire investment i.e. 31,45,510 (84.01%) equity shares of Rs. 10/- each, held by the Company in Vitizen Hotels Limited, a material subsidiary were passed.

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

The Company has passed following Special resolution through Postal Ballot during the review period.

I. APPOINTMENT OF MR. AMMIN U. RAJQOTWALA AS A DIRECTOR OF THE COMPANY – PASSED ON 13TH APRIL, 2023:

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
	E-Voting	72,83,000	72,83,000	100	72,83,000	0	100.00	0

Promoter and Promoter Group	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72,83,000	100	72,83,000	0	100.00	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	35,42,000	2,43,504	6.8748	2,43,504	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		2,43,504	6.8748	2,43,504	0	100.00	0
Total		1,08,25,000	75,26,504	69.5289	75,26,504	0	100.00	0

II. TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY - PASSED ON 13TH JULY, 2023:

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	72,83,000	72,83,000	100	72,83,000	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72,83,000	100	72,83,000	0	100.0000	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	35,42,000	8,93,366	25.2221	8,93,281	85	99.9905	0.0095
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		8,93,366	25.2221	8,93,281	85	99.9905	0.0095
Total		1,08,25,000	81,76,366	75.5322	81,76,281	85	99.9990	0.0010

III. ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY- PASSED ON 13TH JULY, 2023

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	72,83,000	72,83,000	100	72,83,000	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72,83,000	100	72,83,000	0	100.0000	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	35,42,000	8,93,366	25.2221	8,93,281	85	99.9905	0.0095
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		8,93,366	25.2221	8,93,281	85	99.9905	0.0095
Total		1,08,25,000	81,76,366	75.5322	81,76,281	85	99.9990	0.0010

IV. TO PROVIDE LOANS AND ADVANCES TO VITIZEN HOTELS LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY - PASSED ON 13TH JULY, 2023:

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	72,83,000	72,83,000	100	72,83,000	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72,83,000	100	72,83,000	0	100.0000	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	35,42,000	8,93,366	25.2221	8,93,281	85	99.9905	0.0095
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		8,93,366	25.2221	8,93,281	85	99.9905	0.0095
Total		1,08,25,000	81,76,366	75.5322	81,76,281	85	99.9990	0.0010

V. ISSUANCE OF 24,00,000 WARRANTS ON PREFERENTIAL BASIS - PASSED ON 13TH JULY, 2023:**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	72,83,000	72,83,000	100	72,83,000	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72,83,000	100	72,83,000	0	100.0000	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	35,42,000	8,93,366	25.2221	8,93,281	85	99.9905	0.0095
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		8,93,366	25.2221	8,93,281	85	99.9905	0.0095
Total		1,08,25,000	81,76,366	75.5322	81,76,281	85	99.9990	0.0010

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:

- 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.
- A professional such as a Chartered Accountant / Company Secretary is appointed as the Scrutinizer for the poll process.
- 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.
- An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot.
- 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.

7. 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
June, 2023	Business Standard & Mumbai Lakshadeep
September, 2023	Business Standard & Mumbai Lakshadeep
December, 2023	Business Standard & Mumbai Lakshadeep
March, 2024	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.

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date : 28th September, 2024
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:** on or after 3rd October, 2024.
- 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.

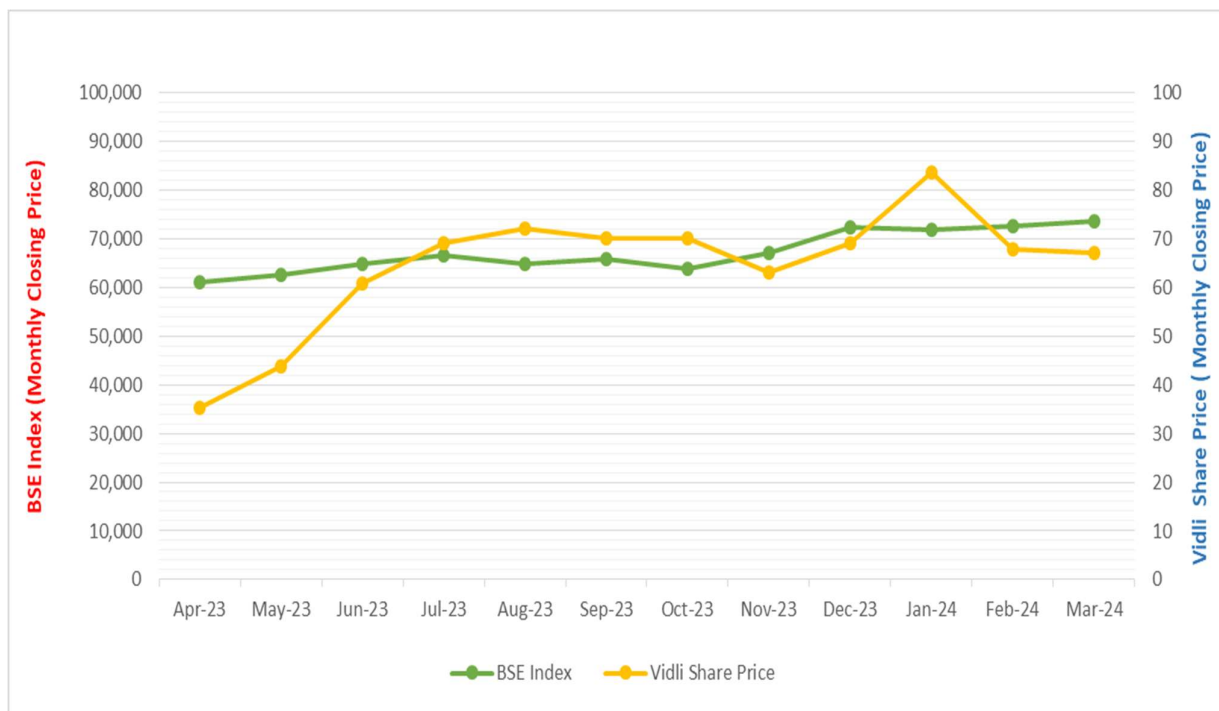
- e) **Stock Code:** The Bombay Stock Exchange Limited "539659"

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 2023	40.10	35.15	42,540
	May 2023	44.75	34.01	1,07,687
	June 2023	69.45	44.41	3,18,351
	July 2023	76.47	57.00	1,95,852
	Aug 2023	79.45	65.02	1,17,707
	Sept 2023	80.96	63.18	2,40,549
	Oct 2023	77.00	61.25	89,334
	Nov 2023	72.99	55.31	1,15,407
	Dec 2023	74.75	57.00	1,26,914
	Jan 2024	115.98	68.05	5,55,584
	Feb 2024	84.48	65.43	1,81,606
	Mar 2024	79.75	58.10	1,68,509

g) Performance in comparison to BSE Sensex



Particulars	BSE
Closing share price as on 31 st March 2024 (Rs.) (price taken as on 28 th March, 2024 which was last trading day)	66.99
Market Capitalization as on 31 st March 2024 (Rs. in Lakhs)	7941.66

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 2024

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
1	5000	948	51.1407	23761	0.2195
5001	10000	119	11.0266	53535	0.4945
10001	20000	75	6.6540	57470	0.5309
20001	30000	40	9.3156	126855	1.1719
30001	40000	23	2.0913	40478	0.3739
40001	50000	19	4.3726	112613	1.0403
50001	100000	38	5.8935	239355	2.2111
10001	& above	60	9.5057	10170933	93.9579
Total		1322	100.00	1,18,55,000	100.00

Shareholding Pattern as on 31st March 2024

Particulars	Equity Shares	
	Number	%
Promoters	78,13,000	65.90
Others-Public	30,60,369	25.81
Bodies Corporate	3,43,295	2.90
Mutual Fund	0	0
IEPF	0	0
Non-Resident Individuals	83,425	0.70
Foreign Portfolio Investors	0	0.00
HUF	1,10,956	0.94
Alternate Investment Funds	0	0.00
Non Promoter Non Public (Shares held by Employee Trust)	0	0.00
LLP	0	0.00
Trust	600	0.01
Director	2,96,520	2.50
Clearing Member	1,46,835	1.24
Central Government	0	0.00
Total	1,18,55,000	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 2024, 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 any convertible instruments. As on 31st March, 2024, there are 13,70,000 warrants issued which are pending for conversion on which 25% consideration amount is received. The fully diluted equity share capital of the Company assuming full conversion will be Rs. 13,22,50,000/- divided into 1,32,25,000 Equity Shares of Rs. 10/- each.

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 28 restaurants under Vithal Kamats / Kamats in the states of Maharashtra, Gujarat. 1 restaurant under brand name Urban Dhaba – The Rich Taste of Punjab and 3 Kamats Legacy Premium dining South Indian Restaurants in Mumbai.

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, is the Statutory Auditors of the Company.

9. 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 2023-24 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) **Utilization of funds raised through preferential allotment or qualified institutions placement**

The Company has issued and allotted 24,00,000 convertible warrants on preferential basis on 20th July, 2023 out of which 10,30,000 Equity shares has been converted into Equity shares as on 31st March, 2024. There is no deviations / variation in the use of proceeds from the objects stated and / or projected utilization of funds mentioned in the Private placement offer letter dated 14th July, 2023.

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.

10. 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 2024.

11. 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.

12. 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 and is not applicable.

13. 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.

14. 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
Chairperson and Independent Director
DIN: 05261531**

**Dr. Vikram V. Kamat
Managing Director
DIN: 00556284**

Place: Mumbai
Date: 20th May, 2024

**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, 2024, 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 2024.

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: 20th May, 2024
UDIN: F010262F000402522**

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 2024, 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: 20th May, 2024
UDIN: F010262F000402500**

**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, 2024.

**On behalf of the Board of Directors
Vidli Restaurants Limited**

**Place: Mumbai
Date: 20th May, 2024**

**Dr. Vikram V. Kamat
Managing Director
DIN: 00556284**

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, 2024, 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, 2024 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
<p>Revenue Recognition</p> <p>Revenue from the sale of services and goods (hereinafter referred to as “Revenue”) is recognised when the Company 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.</p>	<p>Our audit procedures included the following.</p> <p>a) Assessed the Group’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof.</p> <p>b) Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT</p>

	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.	<p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year-end.</p> <p>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and customer contracts</p> <p>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.</p> <p>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</p>

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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 financial position as on 31st March, 2024.
 - 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) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to the rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits/approval laid down under section 197 read with Schedule V to the Act.

For Chaturvedi Sohan & Co

Chartered Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place: Mumbai

Date: 20th May, 2024

UDIN: 24106403BKBF5612

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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, 2024 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, 2024, 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 Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place :Mumbai

Date : 20th May 2024

UDIN: 24106403BKBF5612

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 equipment, right of use assets.

(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, right of use assets 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, which have been mortgaged as security for borrowings taken 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, details of loan repayable on demand disclosed in sub clause (f) as below.
- (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 made preferential allotment of shares and related requirement of section 42 and section 62 of the Companies Act ,2013 have been complied with, during the Company has not issued any convertible debenture (Fully , partially or optionally convertible).
- (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 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory Auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place: Mumbai

Date: 20th May 2024

UDIN: 24106403BKBF5612

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

CIN No. L55101MH2007PLC173446

Standalone Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023
ASSETS			
A Non-current assets			
a) Property, plant and equipment	5	894.41	431.22
b) Capital work-in-progress / intangible assets under developm	6	291.67	157.55
c) Right of Use Assets	7	393.22	-
d) Intangible assets	8	17.03	18.00
e) Financial assets			
i) Non-Current Investments	9	464.25	418.92
ii) Other non current financial assets	10	70.39	3.97
f) Income tax asset	11	-	13.21
g) Other non-current assets	12	1,705.58	329.00
	(A)	3,836.55	1,371.87
B Current assets			
a) Current Investments	13	145.85	9.35
b) Inventories	14	85.85	53.32
c) Financial assets			
i) Trade receivables	15	117.44	178.16
ii) Cash and cash equivalents	16	454.05	115.78
iii) Other bank balances	17	1.75	5.00
iv) Other current financial assets	18	13.27	40.02
d) Other current assets	19	120.91	37.08
	(B)	939.12	438.71
TOTAL (A + B)		4,775.67	1,810.58
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	20	1,185.50	1,082.50
b) Other equity	21	783.81	181.46
	(A)	1,969.31	1,263.96
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22	1,819.14	135.76
ii) Lease Liabilities	23	342.53	-
b) Provisions	24	15.14	13.75
c) Deferred Tax Liabilities (Net)	25	32.07	7.05
	(B)	2,208.88	156.56
C Current liabilities			
a) Financial liabilities			
i) Borrowings	26	164.77	10.02
ii) Lease Liabilities	27	63.74	-
iii) Trade payables	28		
- Amount due to Micro and small enterprises		49.42	45.02
- Amount due to other than Micro and small enterprises		163.46	171.82
iv) Other financial liabilities	29	55.69	52.87
b) Other current liabilities	30	99.88	109.34
c) Provisions	31	0.52	0.99
	(C)	597.48	390.06
TOTAL (A+B+C)		4,775.67	1,810.58
SIGNIFICANT ACCOUNTING POLICIES	3		
	1 to 55		
THE ACCOMPANYING NOTES ARE 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
Vivekanand Chaturvedi
 Partner
 Membership No.: 106403

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

Dr. Vikram V. Kamat
 Managing Director
 DIN: 00556284

Ravindra Shinde
 Chief Financial Officer

Bhakti Khanna
 Company Secretary and
 Compliance Officer
 Membership No. A28370

 Place: Mumbai
 Date: 20th May 2024

 Place: Mumbai
 Date: 20th May 2024

Standalone Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note no.	Year ended 31st Mar 2024	Year ended 31st Mar 2023
A Income			
Revenue from operations	32	1,778.34	1,712.76
Other income	33	45.20	45.25
Total income (A)		1,823.54	1,758.01
B Expenses			
Cost of materials consumed	34	225.08	260.98
Purchase of stock in trade	35	277.50	266.66
Change in Inventories	36	(5.44)	(11.12)
Employee benefit expenses	37	467.76	373.40
Finance cost	38	25.97	15.18
Depreciation and amortisation	-	48.45	15.48
Other expenses	39	677.10	736.71
Total expenses (B)		1,716.42	1,657.29
C Profit before tax (C) (A-B)		107.12	100.72
D Tax expense:			
- Current tax		4.58	22.56
- Deferred tax charge/ (credit)		23.88	3.14
- Current Tax/ Deferred tax charge/ (credit) for earlier years		8.67	(0.81)
Total tax expense (D)		37.13	24.89
E Profit after tax (E) (C-D)		69.99	75.83
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		4.38	(8.23)
ii) Income tax relating to items that will not be classified to profit or loss		(1.14)	2.14
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)		3.24	(6.09)
G Total comprehensive income for the year (E+F)		73.23	69.74
Basic and diluted earnings/ (loss) per share	42		
Equity shares - [Face value of Rs. 10 each] (in Rupees)			
Basic		0.64	0.73
Diluted		0.62	0.73
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**

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 20th May 2024

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 20th May 2024

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	(₹ in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before taxation and other comprehensive income	107.12	100.72
Adjustment for:		
Depreciation and amortization	48.45	15.48
(Reversal)/provision for expected credit loss and doubtful debts, advances	2.83	2.78
Provision for Employee Benefit	5.61	11.65
Excess Provision written back	(10.51)	-
Loss on discard of property, plant and equipment (gross of insurance claim received)	1.10	-
Re-measurement of fair value of deposits	2.74	-
Fair value measurement of financial asset	(7.83)	0.59
Interest income	(26.66)	(31.09)
Dividend income	(0.03)	(0.01)
Interest expense	25.97	17.04
Operating profit / (loss) before working capital changes	148.79	117.16
Movements in working capital : (Current and Non-Current)		
(Increase)/ decrease in trade receivables, financial assets and other assets	(1,442.49)	(93.12)
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions	(9.54)	30.92
(Increase)/ decrease in inventories	(32.53)	(21.64)
Cash generated from operations before tax	(1,335.77)	33.32
Adjustment for:		
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)	(6.04)	(12.87)
Net cash generated/(used) in operating activities(A)	(1,341.81)	20.45
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(620.68)	(326.93)
Investments made during the year	(174.00)	(6.04)
Investments matured during the year	-	4.34
Interest income received	44.39	-
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	5.00	25.19
Dividend Received	0.03	0.01
Interest Received	-	9.02
Cash generated/(used) from investing activities before tax	(745.26)	(294.41)
Adjustment for:		
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)	(2.67)	(3.00)
Net cash generated/(used) in investing activities(B)	(747.93)	(297.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	(261.13)	(9.47)
Proceeds from long term borrowings	2,099.26	80.00
Proceeds from Issue of Fresh Equity	515.00	324.75
Proceeds from Issue of Share Warrants	171.25	-
Payment of lease liabilities	(24.47)	-
Dividend paid	(54.13)	-
Interest paid	(17.77)	(12.93)
Net cash generated/(used) in financing activities(C)	2,428.01	382.35
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	338.27	105.39
Cash and cash equivalents at beginning of the year	115.78	10.39
Cash and cash equivalents at end of the year	454.05	115.78
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	338.27	105.39

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	₹ in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Significant accounting policies and notes to financial statements	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 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)**Vivekanand Chaturvedi**
Partner
Membership No.: 106403Place: Mumbai
Date: 20th May 2024**For and on behalf of the Board of Directors of
Vidli Restaurants Limited****Nanette D'sa Ralph**
Chairperson and Independent
Director
DIN : 05261531**Ravindra Shinde**
Chief Financial OfficerPlace: Mumbai
Date: 20th May 2024**Dr. Vikram V. Kamat**
Managing Director
DIN: 00556284**Bhakti Khanna**
Company Secretary and
Compliance Officer
Membership No. A28370

Statement of Changes in Equity for the year ended 31st March 2024 (₹ in Lakhs)

(a) Equity share capital

Current reporting period i.e 31st March, 2024

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
1,082.50	-	-	103.00	1,185.50

Previous reporting period i.e 31st March, 2023

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
757.75	-	-	324.75	1,082.50

(Also refer note 20)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Share Warrants	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans		
Balance as at 31st March 2022	107.54	3.20	0.98	-	111.72
Profit/(Loss) for the year 2022-23	-	75.83	-	-	75.83
Other comprehensive income for the year 2022-223	-	-	(6.09)	-	(6.09)
Balance as at 31st March 2023	107.54	79.03	(5.11)	-	181.46
Dividend paid	-	(54.13)	-	-	(54.13)
Profit for the year 2023-24	-	69.99	-	-	69.99
Other comprehensive income for the year 2023-24	-	-	3.24	-	3.24
Premium received on allotment of shares	412.00	-	-	-	412.00
Money received against share warrants	-	-	-	686.25	686.25
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(515.00)	(515.00)
Balance as at 31st March 2024	519.54	94.89	(1.87)	171.25	783.81

(Also refer note 21)

*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**

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

Place: Mumbai
Date: 20th May 2024

Place: Mumbai
Date: 20th May 2024

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Notes on Standalone Financial Statements for the year ended 31st March, 2024

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, 2024 were approved and adopted by board of directors of the Company in their meeting held on 20th May, 2024.

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 second annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

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:

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Notes on Standalone Financial Statements for the year ended 31st March, 2024

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 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

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Notes on Standalone Financial Statements for the year ended 31st March, 2024

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).

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.

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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.

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)

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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.

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.

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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.

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.

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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.

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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 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.

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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.

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.

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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.

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.

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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 losses (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:

- 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:

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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 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

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- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

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 and amendments to existing Ind AS issued

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

5	Property plant and equipment	Freehold Buildings	Leasehold improvements	Plant & Equipment	Furniture & Fixtures	Office Equipments	Total
	Gross carrying value						
	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
	Additions during the year 2023-24	0.77	422.12	20.19	34.34	7.33	484.75
	Deletions during the year 2023-24			2.58		-	2.58
	Balance as at 31st March, 2024	289.83	484.07	140.01	71.77	20.68	1,006.36
	Accumulated depreciation						
	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
	Additions during the year 2023-24	4.60	4.24	8.05	0.61	1.61	19.11
	Deletions during the year 2023-24			0.13		0.00	0.13
	Balance as at 31st March, 2024	12.89	19.76	43.46	24.50	11.33	111.95
	Net Carrying amount						
	Balance as at 31st March, 2023	280.77	46.43	86.86	13.54	3.62	431.22
	Balance as at 31st March, 2024	276.94	464.31	96.55	47.27	9.34	894.41

6	Capital work in progress (CWIP)	As at 31st March 2024	As at 31st March 2023
	Opening balance	157.55	1.61
	Add: Additions during the year	621.49	379.80
	Less: Capitalised during the year	487.37	223.86
	Closing balance	291.67	157.55

VIDLI RESTAURANTS LIMITED

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

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Notes to Standalone financial statements for the year ended 31st March 2024

6.1(A) **CWIP ageing schedule**

Project Type	Amount of CWPI for a period of 2024				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	290.06	-	1.61	-	291.67
Projects temporarily suspended					-

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					-

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	Right Of Use (ROU) Assets	ROU	Total
	Gross carrying value		
	Additions during the year 2022-23	-	-
	Deletions during the year 2022-23	-	-
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	418.99	418.99
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	418.99	418.99
	Additions during the year 2022-23	-	-
	Deletions during the year 2022-23	-	-
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	25.77	25.77
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	25.77	25.77
	Net carrying amount		
	Balance as at 31st March, 2023	-	-
	Balance as at 31st March, 2024	393.22	393.22

VIDLI RESTAURANTS LIMITED

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Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

8	Other intangible assets	Trademark	Software	Total
	Gross carrying value			
	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
	Additions during the year 2023-24	1.50	1.12	2.62
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	8.69	21.95	30.64
	Accumulated amortization			
	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
	Additions during the year 2023-24	0.18	3.41	3.59
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	0.20	13.41	13.61
	Net carrying amount			
	Balance as at 31st March, 2023	7.17	10.83	18.00
	Balance as at 31st March, 2024	8.49	8.54	17.03

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

9	Non-Current Investments	As at 31st March 2024	As at 31st March 2023
	Investments in Bonds (Quoted)		
	Indian Railway Finance Corporation Ltd (Matured during the year) (No of Bonds : 1000, Face Value Rs. 1000)	-	10.00
	Investment in Mutual Funds (Quoted) Aditya Birla Sun Life Money Manager Fund (Purchased during the year) (Note 9.1 below)	55.33	-
	Sub-total	55.33	10.00
	Equity Shares (UnQuoted)		
	Subsidiary Company Vitizen Hotels Ltd Investment in Subsidiary at cost 31,45,510 (Prev year 31,45,510) equity shares of Rs 10/- each	408.92	408.92
	Total	464.25	418.92

- 9.1 Investment in Mutual Funds of Rs. 55.33 Lakhs (Purchase Units 8203.98) (Previous year Nil) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregated amount of Quoted Investments		
-Cost	55.33	10.00
-Market	55.33	10.00
Aggregated amount of Unquoted Investments		
-Cost	408.92	408.92

10	Other non-current financial assets	As at 31st March 2024	As at 31st March 2023
	Bank Deposits with more than 12 months maturity	70.39	3.97
	Total	70.39	3.97

- 10.1 Fixed Deposit includes deposit of ₹ 2.61 Lakhs given as security for Bank Guarantee to excise department against license, (Previous year 2.61), ₹ 47.88 Lakhs given as financial security for Bank guarantee to TATA Capital Limited n (Previous year Nil), ₹ 3.19 Lakhs has Liend for secured Loan (Previous year Nil) and Deposit of ₹ 1.46 Lakhs for sales tax department.(Previous year ₹ 1.36 Lakhs) .

11	Income tax assets (net)	As at 31st March 2024	As at 31st March 2023
	Income tax (Tax deducted at source)	-	13.21
	Total	-	13.21

12	Other non-current assets (Unsecured considered good)	As at 31st March 2024	As at 31st March 2023
	Capital Advances	134.49	15.00
	Less: Provision for doubtful capital advances	1.00	1.00
	Sub-total	133.49	14.00
	Deferred Advance Rentals	1,436.69	-
	Security deposit (Refer note 12.1)	135.40	315.00
	Total	1,705.58	329.00

- 12.1 Refundable Security Deposit of ₹ 82.65 Lakhs is given towards License permit (Previous year ₹ 300 Lakhs) and ₹ Nil toward Leasehold property (Previous year ₹ 15 Lakh) to a related party
- 12.2 The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

13	Current Investments (Par Value in Rupees)			As at 31st March 2024	As at 31st March 2023
	Investment in listed Shares (Quoted)				
	IDFC Bank Limited	1400	₹ 10	1.55	1.10
		(1400)			
	Speciality Restaurants Limited	90	₹ 10	0.16	0.19
		(90)			
	Larsen & Toubro Finance Ltd	1000	₹ 10	1.58	0.57
		(1000)			
	HDFC Life Insurance Company Ltd	30	₹ 10	0.19	0.15
		(30)			
	SBI Life Insurance Company Ltd	50	₹ 10	0.75	0.55
		(50)			
	Yes Bank Limited	39332	₹ 2	9.13	5.97
		(39700)			
	Nippon India Mutual Fund	1300	₹ 29.84	2.83	0.39
		(1300)			
	Tata Motors 100	100	₹ 420.80	0.99	0.43
		(100)			
				Subtotal	9.35
				17.18	
	Investment in Mutual Funds (Quoted)				
	Aditya Birla Sun Life Manager Money Fund (Purchased during the year) (Note 13.1 below)			127.67	-
	Investment in Unlisted Shares (Unquoted)				
	Cosmos Co-Op Bank Ltd	1000	₹ 100.00	1.00	-
		(Nil)			
	Total			145.85	9.35

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregated amount of quoted Investments		
-Cost	137.02	9.35
-Market	144.85	9.35
Aggregated amount of unquoted Investments	1.00	-

13.1 Investment in Mutual Funds of Rs. 127.67 Lakhs (purchased units 46100.12) (Previous year Nil) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

14	Inventories (At lower of weighted average cost or net realisable value)	As at 31st March 2024	As at 31st March 2023
	Raw Materials and Others		
	Food and beverages	8.32	4.35
	Stores and operating supplies	48.94	25.82
	Finished Goods	28.59	23.15
	Total	85.85	53.32

14.1 Refer note 3.5 for accounting policy for inventory valuation.

14.2 For Inventory on hypothecation as security against borrowings (refer note 22.2)

15	Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Receivable from related parties	0.15	11.58
	Receivable from Others	117.29	166.58
	-Trade receivables which have significant increase in credit risk	2.83	1.78
	Sub-total	120.27	179.94
	Less: Provision for Doubtful Debts	2.83	1.78
	Total	117.44	178.16

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

15 (a) Trade receivables ageing schedule as at 31st March, 2024:

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	-	49.47	36.89	5.42	16.65	9.01	-	117.44
ii) Undisputed Trade Receivables which has significant increase in credit risk	-	-	-	-	-	-	2.83	2.83
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	-	49.47	36.89	5.42	16.65	9.01	2.83	120.27
Less: Provision for Doubtful Debts							(2.83)	(2.83)
Total	-	49.47	36.89	5.42	16.65	9.01	-	117.44

15 (b) 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

15.1 For Trade Receivables on hypothecation as security against borrowings (refer note 22.2)

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

16 Cash and cash equivalent	As at 31st March 2024	As at 31st March 2023
Cash in hand	9.84	1.46
Cheque In Hand	225.00	-
Balances with bank		
- In current accounts	219.21	24.32
	454.05	25.78
Fixed deposit with a bank less than 3 months maturity	-	90.00
Total	454.05	115.78

16.1 For Cash and cash equivalent on hypothecation as security against borrowings (refer note 22.2)

17 Other bank balances (Having Maturity period between 3 to 12 months)	As at 31st March 2024	As at 31st March 2023
Margin money in fixed deposits with banks (Refer note 17.1)	1.75	5.00
Total	1.75	5.00

17.1 Fixed deposit includes deposit of ₹ 1.75 Lakhs given as security for Bank Guarantee provided to Gujarat Gas (Previous year ₹ 1.75 Lakhs) and Fixed deposit of ₹ Nil given as security for Bank Guarantee provided to Bombay Stock Exchange (Previous year ₹ 3.25 Lakhs)

17.2 For Other Bank Balance on hypothecation as security against borrowings (refer note 22.2)

18 Other current financial assets	As at 31st March 2024	As at 31st March 2023
Interest Receivable	6.84	24.57
Unsecured, Considered Good; To parties other than related parties :		
Security Deposits	6.43	15.45
Total	13.27	40.02

18.1 For Other current financial assets of holding company on hypothecation as security against borrowings (refer note 22.2)

19 Other current assets	As at 31st March 2024	As at 31st March 2023
Balance with Government Authorities	59.54	15.63
Advance to vendors	10.21	8.95
Staff Advances	-	0.04
Prepaid expenses	38.23	8.33
MAT Credit Entitlement	4.13	4.13
Other Current Asset	8.80	-
Total	120.91	37.08

19.1 For Other Bank Balance on hypothecation as security against borrowings (refer note 22.2)

20 Equity share capital	As at 31st March 2024	As at 31st March 2023
Authorised capital		
1,40,00,000 equity shares (31st March 2023: 1,10,00,000) of Rs.10 each	1,400.00	1,100.00
Total	1,400.00	1,100.00
Issued, subscribed and paid-up		
As per last accounts		
1,08,25,000 (31st March 2023: 43,30,000) equity shares of par value Rs.10 each fully paid up	1,082.50	433.00
Nil (31st March 2023 64,95,000 Equity Share at Rs. 5/- per shares Partly paid up) (as per last accounts)	-	324.75
Add : Nil (31st March 2023 64,95,000 Equity Share at Rs. 5/- per shares (on First and Final call during the previous year)	-	324.75
Add: 10,30,000 (31st March 2023 Nil) equity shares of Rs 10/- per share, issued on conversion of warrants	103.00	-
Total	1,185.50	1,082.50

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

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

Equity shares

	31st March 2024		31st March 2023	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,08,25,000	1,082.50	1,08,25,000	757.75
Add: Partly paid Equity Shares converted into fully paid during the year	-	-	-	324.75
Add: Equity Shares issued on conversion of warrants during the year	10,30,000	103.00	-	-
Equity Shares at the end of the year	1,18,55,000	1,185.50	1,08,25,000	1,082.50

20.2 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.

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

	31st March 2024		31st March 2023	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	31.92%	37,84,500	34.96%
Vits Hotels Worldwide Pvt. Ltd.	20,59,000	17.37%	20,59,000	19.02%
Dr. Vidhi V. Kamat	14,39,500	12.14%	14,39,500	13.30%

20.4 Shareholdings of Promoters

Promoter name	31st March 2024			31st March 2023		
	No. of Shares	% of total Shares	% changes during the year	No. of Shares	% of total Shares	% changes during the year
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	31.92%	3.04%	37,84,500	34.96%	0.07%
Vits Hotels Worldwide Pvt Ltd	20,59,000	17.37%	1.65%	20,59,000	19.02%	-
Dr. Vidhi V. Kamat	14,39,500	12.14%	1.16%	14,39,500	13.30%	-
Dr. Vikram V. Kamat	5,30,000	4.47%	4.47%	-	-	-

21 Other equity	As at 31st March 2024	As at 31st March 2023
Securities Premium Account		
As per last balance sheet	-	-
Add: Share Premium on conversion of share warrants	412.00	-
Closing balance	412.00	-
Share warrants		
As per last balance sheet	-	-
Add: Proceeds from Issue of warrants	686.25	-
Less:- Amount transfer to share capital and security premium account on conversion of warrants	515.00	-
Closing balance	171.25	-
Surplus in Statement of Profit and Loss		
As per last balance sheet	186.57	110.74
Less: Dividend paid during the year	54.13	-
Add: Profit for the year	132.44	110.74
	69.99	75.83
Closing balance	202.43	186.57
Other comprehensive income		
As per last balance sheet	(5.11)	0.98
Add: Other comprehensive income for the year	3.24	(6.09)
Closing balance	(1.87)	(5.11)
Total	783.81	181.46

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

22	Borrowings	As at 31st March 2024	As at 31st March 2023
	Secured loans		
	Term loans:		
	- from NBFC (Refer note 22.1, 22.2 and 22.7)	1,891.91	-
	- from Banks (Refer note 22.3 to 22.7)	92.00	145.78
		1,983.91	145.78
	Less : Current Maturities of Long Term Borrowings	164.77	10.02
	Total	1,819.14	135.76

- 22.1 The Term loan of ₹ 1891.91 lakhs (Prev. year ₹ Nil) @ rate of Interest 10.90% p.a. is taken from NBFC during the year for 144 months (w.e.f. 29th February 2024), The repayment is being done on 1st of every month through EMI from 1st April 2024. The loan is secured by (a) mortgage of (i) hotel property of the promoter company situated at Silvassa (ii) commercial property of the company situated at Bhandup West, Mumbai – 400078 (iii) commercial property of the company situated at Nahur, Mumbai - 400 078 (b) Escrow arrangement for receivables; (c) lien on a residential property of promoters situated in Mumbai; and Managing Director and a Director (d) co-borrowers - (i) Dr. Vidhi Vikram Kamat (ii) Dr. Vikram Vithal Kamat (iii) Vitizen Hotels Limited (iv) Kamats Worldwide Food Services Pvt. Ltd
- 22.2 The movable and current assets of the company have been hypothecated for the above term loan of ₹ 1,891.91 lakhs (Prev. year ₹ Nil) taken from NBFC during the year for 144 months (w.e.f. 29th February 2024),
- 22.3 The Term loan of ₹ Nil (Prev. Year ₹ 103.07 lakhs) @ rate of Interest 9.35% p.a. is taken from a bank for 190 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. The loan is secured by mortgage of the commercial property of the company situated at commercial property situated at Bhandup West, Mumbai – 400078 and the personal gurantee of director. This loan from a bank has been taken over by an NBFC through balance transfer.
- 22.4 Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ Nil (Prev. year ₹ 13.36 lakhs) from a bank. The loan 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. This loan from a bank has been taken over by an NBFC through balance transfer.
- 22.5 The Term loan of ₹ Nil (Prev. year ₹ 80.00 lakhs) @ rate of Interest 9.75% p.a. is taken from a bank for 180 months (w.e.f. 27th May, 2022), The repayment is being done on 5th of every month through EMI. The loan is secured by mortgage of the commercial property of the company situated at Nahur, Mumbai – 400078 and the personal gurantee of director. This loan from a bank has been taken over by an NBFC through balance transfer.
- 22.6 The Term loan of ₹ 100.00 lakhs (Prev. year ₹ Nil) @ rate of Interest 8.75% p.a. is taken during the year for 84 months (w.e.f. 31st July 2023), The repayment is being done end of every month through EMI. The loan is secured by mortgage of the commercial property of the company situated at Bhandup West, Mumbai – 400078.

22.7 Maturity Profile of Term Loan from Banks and rate of Interest are as set out below:

Maturity Profile (Rupees in lakhs)

Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	5th Year & above	Total
From NBFC							
As at 31st March 2024	10.90%	153.20	153.61	154.03	154.47	1,276.60	1,891.91
From Banks							
As at 31st March 2024	8.75%	11.56	12.62	13.77	15.02	39.03	92.00
As at 31st March 2023	9.25% to 9.35%	10.02	7.36	6.16	6.77	115.47	145.78

23	Lease Liabilities	As at 31st March 2024	As at 31st March 2023
	Non Current		
	Lease payable	342.53	-
	Total	342.53	-
24	Non-current Provisions	As at 31st March 2024	As at 31st March 2023
	Provision for gratuity	15.14	13.75
	Total	15.14	13.75
25	Deferred Tax Liability (Net)	As at 31st March 2024	As at 31st March 2023
	Deferred Tax Liability		
	Related to Depreciation on Fixed Assets	28.51	16.35
	Ind AS adjustment on Borrowings	14.89	-
	IND AS adjustment on Fair Value of Investments	1.89	-
	Sub-total	45.29	16.35
	Deferred Tax Assets		
	Expenses allowable for Tax Purposes on Payment Basis	6.98	5.21
	Carried Forward Business Loss	0.97	0.97
	Short Term Capital Loss	2.25	2.25
	IND AS adjustment on Fair Value of Investments	-	0.15
	IND AS adjustment on Leases	1.56	-
	Provision for doubtful debts	1.46	0.72
	Sub-total	13.22	9.30
	Total	32.07	7.05

Notes to Standalone financial statements for the year ended 31st March 2024 (₹ in Lakhs)

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2024 and 31st March 2023:

25.1 Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax (a)	107.12	100.72
Tax using the Company's domestic tax rate	26%	26%
Reduction in tax rate	0%	0%
Tax on above	27.85	26.19
Tax effect of		
Tax impact of income not subject to tax		
Tax effects of amounts which are exempt	0.61	(0.49)
Tax expense reported in the Statement of Profit and Loss	28.46	25.70

25.2 Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other comprehensive income (a)	4.38	(8.23)
Income tax rate as applicable (b)	26%	26%
Income tax liability/(asset) as per applicable tax rate (a X b)	1.14	(2.14)
Tax expense/(credit) reported in Other comprehensive income	1.14	(2.14)

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.

25.3 Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
In respect of the current year	4.58	22.56
In respect of the earlier years	8.67	-
Sub Total	13.25	22.56
Deferred tax		
Deferred tax charge in respect of current year	25.02	1.00
Deferred tax charge in respect of previous year	-	(0.81)
Sub Total	25.02	0.19
Tax expense/(credit) reported in Current year	38.27	22.75

26 Current Borrowings	As at 31st March 2024	As at 31st March 2023
Secured:		
Current maturities of long term loans		
- to banks	11.56	10.02
- to others	153.21	-
Total	164.77	10.02

27 Lease Liabilities	As at 31st March 2024	As at 31st March 2023
Current		
Lease Payable	63.74	-
Total	63.74	-

28 Trade payables	As at 31st March 2024	As at 31st March 2023
-Total outstanding dues of micro enterprises and small enterprises (Refer note 28.1)	49.42	45.02
-Total outstanding dues of creditors other than micro enterprises and small enterprises	163.46	171.82
Total	212.88	216.84

Notes to Standalone financial statements for the year ended 31st March 2024**(₹ in Lakhs)**

- 28.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development 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 2024	As at 31st March 2023
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	45.56	41.16
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	3.86	3.86
(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
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	3.86	3.86
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.94	1.46

Trade Payable ageing schedule as at 31st March 2024 :

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	25.29	19.85	-	3.57	0.28	48.99
ii) Others	-	148.43	11.23	3.03	0.77	163.46
iii) Disputed dues - MSME	-	-	0.43	-	-	0.43
iv) Disputed dues - Others	-	-	-	-	-	-
Total	25.29	168.28	11.66	6.60	1.05	212.88

Trade Payable ageing schedule as at 31st March 2023 :

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

29 Other current financial liabilities	As at 31st March 2024	As at 31st March 2023
Creditors for capital expenditure	55.69	52.87
Total	55.69	52.87

- 29.1 There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2024 (Previous year Nil)

30 Other current liabilities	As at 31st March 2024	As at 31st March 2023
Advance from customers	21.19	42.51
Statutory Dues	13.53	7.76
Employee Related Payable	64.79	48.90
Interest payable on Loans	-	0.66
Others	0.37	9.51
Total	99.88	109.34

31 Current Provisions	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	0.52	0.99
Total	0.52	0.99

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

32 Revenue from operations	Year ended 31st March 2024	Year ended 31st March 2023
Room income	589.91	640.55
Food and beverages income	675.04	492.60
Royalty	237.76	303.05
Sale of Traded Goods	244.40	252.72
Other operating revenue		
- Management and consultancy fees	0.50	0.80
- Software Charges Received	3.45	-
- Laundry services	1.57	1.71
- Feasibility Study Fees	1.60	1.47
- Packaging and Forwarding Charges	4.91	-
- Minimum Guarantee	15.55	19.68
- Miscellaneous Income	3.65	0.18
Total	1,778.34	1,712.76

32.1 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 2024	Year ended 31st March 2023
(A) Revenue From Operation		
Room income	589.91	640.55
Food and beverages income	675.04	492.60
Royalty	237.76	303.05
Sale of Traded Goods	244.40	252.72
Other operating revenues	27.58	23.66
Sub Total	1,774.69	1,712.58
(B) Other revenue		
Interest earned		
-on fixed deposit	3.14	4.00
-on security deposit	22.55	25.20
-on IRFC Bonds	0.69	0.83
-on Income Tax Refund	0.28	1.06
Remesurement of fair value of investment	7.83	-
Profit on sale of Investment	-	1.56
Dividend Income	0.03	0.01
Liabilities and provisions written back	10.51	5.63
Miscellaneous income	0.17	6.96
Sub Total	45.20	45.25
Total Revenue	1,819.89	1,757.83

33 Other income	Year ended 31st March 2024	Year ended 31st March 2023
Interest earned		
-on fixed deposit	3.14	4.00
-on security deposit	22.55	25.20
-on IRFC Bonds	0.69	0.83
-on Income Tax Refund	0.28	1.06
	26.66	31.09
Re-measurement of fair value of investments	7.83	-
Profit on sale of Investment	-	1.56
Dividend Income	0.03	0.01
Liabilities and provisions written back	10.51	5.63
Miscellaneous income	0.17	6.96
Total	45.20	45.25

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

b) Contract balances

Particulars	As at 31-03-2024	As at 31-03-2023
The following table provides information about receivables from contracts with customers		
Advance from customer	21.19	42.51
Receivables, which are included in 'trade receivables	117.44	178.16

34 Cost of materials consumed	Year ended 31st March 2024	Year ended 31st March 2023
Food and beverages		
Opening stock	4.35	9.89
Add: Purchases	229.05	255.44
	233.40	265.33
Less: Closing stock	8.32	4.35
Total	225.08	260.98

35 Purchases	Year ended 31st March 2024	Year ended 31st March 2023
Purchase of Stock in Trade	277.50	266.66
Total	277.50	266.66

36 Change in Inventories	Year ended 31st March 2024	Year ended 31st March 2023
Inventory at the beginning of the year	23.15	12.03
Inventory at the end of the year	28.59	23.15
Total	(5.44)	(11.12)

37 Employee benefit expenses	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and wages	351.11	326.28
Contribution to provident and other funds	14.13	6.56
Gratuity	5.61	3.42
Staff welfare expenses	96.91	37.14
Total	467.76	373.40

37.1.1 Defined Benefit Plan:

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial

	(₹ in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Gratuity (Non Funded):		
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	14.73	3.61
Current Service Cost	4.43	3.16
Interest Cost	1.08	0.25
Actuarial (Gain) / Loss	(4.38)	8.23
Benefit Paid	(0.19)	(0.51)
Defined Benefit obligation at year end	15.66	14.73
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	15.66	14.73
Amount recognised in Balance Sheet	15.66	14.73
c) Expenses recognised during the year		
Current Service Cost	4.43	3.16
Interest Cost	1.08	0.25
Actuarial (Gain) / Loss	(4.38)	8.23
Net Cost	1.13	11.64

Actuarial assumptions

	2012-14 (Modified Ultimate)	2012-14 (Modified Ultimate)

Mortality Table

	Year ended 31st March 2024	Year ended 31st March 2023
Indian Assured Lives Mortality		
Discount rate (per annum)	7.22%	7.36%
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rates	5.00%	5.00%

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

38 Finance costs	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Loan to Banks & NBFCs	15.91	12.41
Interest on Loan to Others	2.09	-
Borrowing Cost on Lease	7.92	-
Interest on delayed payment of statutory dues	0.05	0.10
Other Borrowing Cost	-	2.67
Total	25.97	15.18
39 Other expenses	Year ended 31st March 2024	Year ended 31st March 2023
Power and fuel	76.72	86.81
Repairs to		
- Building	12.88	16.21
- Plant and equipment	7.28	10.14
- Others	11.68	38.21
Licenses, rates and taxes	5.76	6.06
Expenses on apartments and boards	47.02	53.10
Replacement of crockery, cutlery, linen	4.67	8.05
Packaging and Forwarding	4.85	2.25
Rent Paid	3.00	5.00
Coolie, Cartage and Freight	10.42	13.86
Washing and laundry expenses	8.91	9.66
Water charges	1.22	0.85
Minimum Guarantee	15.55	19.76
Management fees	162.94	167.55
Sub total(A)	372.90	437.51
Sales and marketing expenses		
Advertisement, publicity and sales promotion	45.30	62.95
Discount	4.88	0.10
Commission and Brokerage charges	34.61	4.33
Sub total(B)	84.79	67.38
Administration and other expense		
Remuneration to directors (Refer Note 39.2)	24.37	20.41
Communication expenses	9.33	8.69
Printing and stationary	6.23	6.58
Legal and professional fees	66.01	62.16
Travelling and conveyance	9.77	27.75
Travelling expenses - Foreign	4.41	2.53
Insurance charges	3.84	3.55
Vehicle Expenses	24.75	0.05
Security Charges	7.13	15.36
Good and Services Tax paid	33.84	32.43
Listing Expenses	-	7.45
Provision for expected credit loss	2.83	2.78
Preliminary Expenses W/off	-	1.40
Amortisation of Share Issue Expenses	5.64	18.79
Loss on sale/discard of property, plant and equipment	1.10	0.03
Fair Valuation of Security Deposits (net)	2.74	-
Loss on fair value of investments	-	0.59
Auditor's remuneration (Refer Note 39.1)	3.01	2.05
Miscellaneous expenses	14.41	19.22
Sub total(C)	219.41	231.82
Total (A+B+C)	677.10	736.71

(₹ in Lakhs)

39.1 Auditor's Remuneration	Year ended 31st March 2024	Year ended 31st March 2023
- As Audit Fees (Excluding GST)	3.01	2.05
	3.01	2.05
39.2 Managerial Remuneration :	Year ended 31st March 2024	Year ended 31st March 2023
Remuneration to Managing Director	21.00	18.39
Contribution to Provident Fund	0.22	0.22
Sub-total	21.22	18.61
Directors Sitting Fees	3.15	1.80
Total	24.37	20.41

Notes to Standalone financial statements for the year ended 31st March 2024**40.1 Capital commitments, other commitments and contingent liabilities****40.2 Capital Commitments**

- (a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs.114.00 Lakhs (31st March 2023: Rs. 36.47 Lakhs)
- (b) **Other significant commitments** : Nil (31st March 2023: Nil).

40.3 Contingent liability Nil (31st March 2023: Nil).**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.
Kamats Wordwide Food Services Pvt. Ltd.
(Formerly known as Conwy Hospitality Private
- e. Directors / Key management personnel(KMP) Dr. Vikram V. Kamat - (Managing Director) (from 6th October 2023)
Dr.Vidhi V. Kamat (Managing Director) (upto 6th October 2023)
Ms. Nanette D'sa Ralph - Director
Mr. Kurian Chandy - Director
Mr.Ravindra Shinde (Chief Financial Officer) (from 10th January,2023)
Mr.Kedar Harchilkar (Chief Financial Officer) (Upto 10th January,2023)
Mrs. Bhakti Khanna (Company Secretary) (from 10th January 2023)
Mr.Nikhil Kapoor (Company Sectreatary) (from 30th November, 2021 upto 17th November,2022)
- f. Other related parties with whom transactions have taken place during the year Dr. Vithal V. Kamat - Relative of Managing Director)
Mrs. Georgina Kurian - Relative of 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 2024	Year ended 31st March 2023
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	10.07	10.74
Purchase of Goods & Services	Kamat Holiday Resorts (Silvassa) Ltd	-	2.54
Dividend paid	Vits Hotels Worldwide Pvt. Ltd	10.30	-
Remuneration		10.95	18.39
Dividend paid		7.20	-
Personal Guarantee given to a bank on behalf the Company	Dr. Vidhi Vikram Kamat	100.00	80.00
Co-borrower along with the company in respect of secured borrowing made by the Company		1,759.80	-
Remuneration		10.27	-
Co-borrower along with the company in respect of secured borrowing made by the Company	Dr. Vikram V. Kamat	1,759.80	-
Money Received Share Warrant		125.00	-
Money Received Equity Allotment		198.75	-
Allotment of Equity Shares		265.00	-
Purchase of Goods & Services		162.94	154.27
Loan taken		85.00	65.00
Loan Repaid		85.00	65.00
Security Deposit (net)	Kamats Worldwide Food Services Pvt. Ltd	232.35	-
Interest on Loan	(Formerly known as Conwy Hospitality Pvt Ltd)	2.10	0.74
Lease Rent		-	2.00
Interest earned on Security Deposit		22.55	25.20
Dividend paid		18.92	-
Purchase of Goods & Services	Vitizen Hotels Ltd	-	12.70
Sale of Goods & Services		14.95	35.87
Dividend paid	Ms. Nanette Ralph D'sa	0.05	-
Dividend paid	Mr. Kurian Chandy	1.86	-
Dividend paid	Mrs. Georgina Chandy	0.13	-
Remuneration	Ravindra Shinde	5.02	1.69
Remuneration	Kedar Harchilkar	-	6.53
Remuneration	Nikhil Kapoor	-	2.55
Remuneration	Bhakti Khanna	2.52	0.57

Notes to Standalone financial statements for the year ended 31st March 2024

41.3 Related party outstanding balances:

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2024	Year ended 31st March 2023
Amount payable	Dr. Vithal V. Kamat	0.80	0.51
Amount payable		1.59	-
Co-borrower along with the company in respect of secured borrowing made by the Company	Dr. Vikram V. Kamat	1,891.91	-
Share Application Money Pending Allotment		58.75	-
Amount payable	Kamat Holiday Resorts (Silvassa) Ltd	-	6.71
Amount payable		-	0.67
Personal Guarantee given to a bank on behalf the Company	Dr. Vidhi Vikram Kamat	92.00	200.43
Co-borrower along with the company in respect of secured borrowing made by the Company		1,891.91	-
Trade Payable		4.17	5.70
Interest Payable		-	0.67
Security Deposit		82.65	315.00
Int. Receivable on Security Deposit	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	5.55	22.80
Receivable against Reimbursement of Expenses		1.36	1.36
Payable against Reimbursement of Expenses		0.02	13.98
Trade Payable		-	7.91
Trade Receivable		0.15	7.51
Receivable against Reimbursement of Expenses	Vitizen Hotels Ltd	4.10	-
Amount payable	Ravindra Shinde	0.36	0.36
Amount payable	Bhakti Khanna	0.21	0.21

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 2024	Year ended 31st March 2023
Basic and diluted earning / (loss) per share		
Profit / (Loss) attributable to the equity holders of the Company	69.99	75.83
Weighted average number of equity shares outstanding	1,09,05,874	1,04,51,315
Face value per equity share (Rs.)	10	10
Basic earnings / (loss) per share (Rs.)	0.64	0.73
Diluted earnings / (loss) per share (Rs.)	0.62	0.73

43 Ratio Analysis

Ratio	Numerator	31.03.2024	31.03.2023	% Variance	Reason for variance above 25%
Current Ratio	Current Assets	1.57	1.12	40%	Increase in Bank Balance
Debt-Equity Ratio	Total Debts	1.01	0.12	742%	Increase in Borrowings
Debt Service Coverage	Earning available for Debts Service	-0.08	-1.85	-96%	Increase in Borrowings
Return on Equity	Net profit after Tax-Pref. Div. if any	4.00%	7.00%	-43%	Increase in Equity
Inventory Turnover Ratio	Sales	25.56	40.30	-37%	Increase in Inventory
Trade receivables turnover	Net Credit Sales	12.03	13.44	-10%	NA
Trade payables turnover ratio	Cost of materials consumed	1.07	1.71	-38%	Increase in trade payables
Net capital turnover ratio	Revenue from operations	9.11	182.79	-95%	Increase in Working Capital
Net profit ratio (in %)	Profit for the year	3.94%	4.43%	-11%	NA
Return on capital employed	Earning before Int. & Taxes	3.34%	8.18%	-59%	Increase in Capital Employed during the year
Return on investment	Interest on FD	3.67%	7.63%	-52%	Due to fluctuating tenure of surplus funds parked in FDs

Notes to Standalone financial statements for the year ended 31st March 2024

44 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	2023-24	2022-23
Provident fund	4.35	1.89
Pension fund	8.96	4.02
Total	13.31	5.91

(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 actuarial

Particulars	2023-24	2022-23
Discount rate	7.22%	7.36%
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	2023-24	2022-23
Liability at the beginning of the year	14.73	3.61
Interest cost	1.08	0.25
Current service cost	4.43	3.16
Past service cost	-	-
Benefits paid	(0.20)	(0.52)
Actuarial (gain) / loss on obligations	(4.38)	8.23
Liability at the end of the year	15.66	14.73

Table of recognition of actuarial (gain) / loss :

Particulars	2023-24	2022-23
Actuarial (gain) / loss on obligation for the year	(4.38)	8.23
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	(4.38)	8.23

Breakup of actuarial (gain) /loss:

Particulars	2023-24	2022-23
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.21	0.22
Actuarial loss/(gain) arising from experience	(4.59)	8.01
Total	(4.38)	8.23

Amount recognized in the Balance Sheet:

Particulars	2023-24	2022-23
Liability at the end of the year	15.66	14.73
Amount recognized in the Balance Sheet	15.66	14.73

Notes to Standalone financial statements for the year ended 31st March 2024

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	2023-24	2022-23
Current service cost	4.43	3.16
Interest cost	1.08	0.25
Past service cost	-	-
Actuarial (gain)/loss	(4.38)	8.23
Expense recognized in		
- Statement of Profit and Loss	5.51	3.41
- Other comprehensive income - (Gain)	(4.38)	8.23

Balance Sheet Reconciliation

Particulars	2023-24	2022-23
Opening net liability	14.73	3.61
Benefits paid	(0.20)	(0.52)
Expense recognised in Statement of Profit and Loss	5.51	3.41
Gain recognised in Other Comprehensive Income	(4.38)	8.23
Amount Recognized in Balance Sheet	15.66	14.73
Non-current portion of defined benefit obligation	15.14	13.75
Current portion of defined benefit obligation	0.52	0.99

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	2023-24	2022-23
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	(1.34)	(1.24)
b) Impact due to decrease by 100 basis points	1.57	1.42
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	1.52	1.38
b) Impact due to decrease by 100 basis points	(1.33)	(1.22)
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	(0.21)	(0.11)
b) Impact due to decrease by 100 basis points	0.23	0.11
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	2023-24	2022-23
Weighted average duration of the defined benefit obligation	15.75	14.35
Projected benefit obligation	15.66	14.73

Payout analysis

Particulars	As at 31st March 2024	As at 31st March 2023
1st year	0.52	0.99
2nd year	1.69	0.58
3rd year	0.50	1.54
4th year	0.38	0.47
5th year	2.08	0.44
Next 5 year payout (6-10 year)	2.08	3.31
Payout above 10 year	8.41	7.41

45 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. 162.94 lakhs during the year (Previous year Rs.154.27 lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

45.1 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Nariman Point, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.18.89 lakhs during the year (Previous year Rs. Nil).

45.2 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Vashi, Navi Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.5.86 lakhs during the year (Previous year Rs. Nil).

45.3 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Bhandup, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 0.57 lakhs during the year (Previous year Rs. Nil).

Notes to Standalone financial statements for the year ended 31st March 2024

45.4 Movement of Lease Liabilities :

(Rs. In Lakhs)

Particulars	31st March 2024	31ST March 2024
Opening Balance	-	-
Additions	421.28	-
Accretion of interest	12.68	-
Payments	27.69	-
Modification/Adjustment	-	-
Termination of lease contract	-	-
Closing Balance	406.27	-
Current	63.74	-
Non Current	342.53	-

45.5 The effective Interest rate for lease liabilities is 10.00%

45.6 Maturity analysis of Undiscounted contractual future lease outflow :

Particulars	31ST MARCH, 2024	31ST MARCH, 2023
Payable within one year	101.58	-
Payable later than one year but not later than five years	336.97	-
Payable after five years	74.86	-

46 Note on Cash Flow Statement

- i) Aggregate amount of outflow on account of direct taxes paid is Rs. 8.71 lakhs (Previous year Rs. 15.87 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 2024				
Borrowings from bank/ others (Including interest)	145.78	1,838.13	-	1,983.91
For the year ended 31st March 2023				
Borrowings from bank/ others (Including interest)	75.25	70.53	-	145.78

47 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, 2024 and 31st March, 2023.

48 Foreign currency exposure outstanding as on 31st March 2024: Nil (31st March 2023: Nil). There are no outstanding derivative contracts as on 31st March 2024 (31st March 2023: Nil).

49 During the year under review there is no satisfaction charge or modification of charge is pending with ROC.

50 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 2024

(₹ in Lakhs)

51 Financial instruments - accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2024			31st March 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Non-Current Investment	464.25		145.85	418.92		9.35
(ii)	Other non-current financial assets	70.39			3.97		
(iii)	Cash and cash equivalents	454.05	-	-	115.78	-	-
(iv)	Other bank Balance	1.75			5.00		
(ii)	Trade receivables (net)	117.44	-	-	178.16	-	-
(iii)	Other current financial assets	13.27	-	-	40.02	-	-
	Total financial assets	1,121.15	-	145.85	761.85	-	9.35
B	Financial liabilities						
(i)	Financial liabilities - Borrowings	1,983.91	-	-	145.78	-	-
(ii)	Lease Liabilities	406.27			-		
(iii)	Trade payables	212.88	-	-	216.84	-	-
(iv)	Other current financial liabilities	55.69	-	-	52.87	-	-
	Total financial liabilities	2,658.75	-	-	415.49	-	-

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/Liabilities measured at fair Value

The following table represents the fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis.

Particulars	Level	31st March 2024		31st March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	10.00	10.00	10.00	10.00
Non-Current Investments	Level 2	-	-	-	-
Current Investment	Level 1	145.85	145.85	9.35	9.35
Total financial assets		155.85	155.85	19.35	19.35

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, 2024 and March 31, 2023.

- (e) **Financial guarantee contracts** : Corporate guarantee given by the Company is Nil

52 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 The Reconciliation of Expected Credit Allowance (ECL) is as given below:

Particulars	31st March 2024	31st March 2023
Balance at the beginig	-	-
Add: Loss allowance based on ECL	2.83	1.78
Less: Reversal	-	-
Balance at the year end	2.83	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 2024				
Borrowings	164.77	1,819.14	-	1,983.91
Trade payables	212.88	-	-	212.88
Other financial liabilities	55.69	-	-	55.69
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

(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.

(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 earnings in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

Notes to Standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs)

53 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 2024	As at 31st March 2023
Total debt	1,983.91	145.78
Total capital (total equity shareholder's fund)	1,969.31	1,263.96
Total capital and debt	3,953.22	1,409.74
Net Debt to Equity ratio	1.01	0.12

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 crypto or virtual 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)

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 20th May 2024

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

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

Ravindra Shinde
Chief Financial Officer

Place: Mumbai
Date: 20th May 2024

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

VIDLI RESTAURANTS LIMITED

Registered Office: D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078.
CIN No. L55101MH2007PLC173446

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**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)

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

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr. Vikram V. Kamat
Managing Director
DIN: 07038524

Place: Mumbai
Date: 20th May 2024

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 20th May 2024

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

**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 "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 "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 state of affairs of the Company as at March 31, 2024 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 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	
<p>Revenue from the sale of services and 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.</p>	<p>Our audit procedures included the following.</p> <p>a) Assessed the Group’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof.</p> <p>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.</p>
<p>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.</p>	<p>Evaluated the design, implementation and operating effectiveness of Company’s controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year-end.</p> <p>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and customer contracts</p> <p>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.</p> <p>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</p>

Information Other than the Consolidated 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 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 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, 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 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, 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

In respect of subsidiary company namely Vitizen Hotels Limited, whose financial statements includes Total Assets of Rs. 1590.54 lakhs as at March 31, 2024 and Total Revenues of Rs. 1231.41 lakhs and Net Cash Inflows of Rs. 1.83 lakhs for the year ended on that date. These financial statements and other financial information have been audited by us.

Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks given in the Companies(Auditor's Report) Order, 2020 ("the Order"), report of the companies included namely Vitizen Hotels Limited in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated 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, director of the holding Company and the report of the statutory auditors of its subsidiary company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:
- i. As per explanation given to us by the Management of the Company, No litigation is pending against the Company which would impact its financial position as on 31st March, 2024.
 - ii. The Group did not have material foreseeable losses on the long term contract including derivative contracts during the year ended 31st March, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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.

- v. Based on our examination which included test checks and that performed by the respective auditors of a subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and joint venture have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and joint venture did not come across any instance of audit trail feature being tampered with.
- As proviso to the rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries incorporated in India which were audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries and its joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Chaturvedi Sohan & Co

Chartered Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No:106403

Place: Mumbai

Date: 20th May, 2024

UDIN: 24106403BKBF8406

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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, 2024 in conjunction with our audit of the Ind AS Consolidated 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 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, 2024, 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 Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place:Mumbai

Date: 20th May 2024

UDIN: 24106403BKBF8406

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Consolidated Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023
ASSETS			
A Non-current assets			
a) Property, plant and equipment	5	952.57	466.41
b) Capital work-in-progress / intangible assets under development	6	293.04	157.55
c) Right of Use Assets	7	1,156.73	-
d) Intangible assets	8	22.96	25.94
e) Goodwill on Consolidation		83.14	83.14
f) Financial assets			
i) Loans	9	218.00	220.85
ii) Non-Current Investments	10	55.83	10.50
iii) Other non current financial assets	11	70.39	3.97
g) Income tax asset	12	-	13.21
h) Other non-current assets	13	1,866.82	482.71
(A)		4,719.48	1,464.28
B Current assets			
a) Current Investments	14	145.85	9.35
b) Inventories	15	114.74	70.15
c) Financial assets			
i) Trade receivables	16	301.43	251.24
ii) Cash and cash equivalents	17	516.82	176.72
iii) Other bank balances	18	3.30	104.25
iv) Other current financial assets	19	73.74	112.65
d) Other current assets	20	120.58	42.01
(B)		1,276.46	766.37
TOTAL (A + B)		5,995.94	2,230.65
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	21	1,185.50	1,082.50
b) Other equity	22	928.58	241.28
(A)		2,114.08	1,323.78
Minority Interest		90.65	74.48
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	23	1,819.14	135.76
ii) Lease Liabilities	24	990.58	-
b) Provisions	25	21.02	15.77
c) Deferred Tax Liabilities (Net)	26	15.03	1.51
d) Other Long Term Liabilities	27	0.25	-
(B)		2,936.67	227.52
C Current liabilities			
a) Financial liabilities			
i) Borrowings	28	164.77	10.02
ii) Lease Liabilities	29	203.05	-
iii) Trade payables	30		
- Amount due to Micro and small enterprises		57.62	58.93
- Amount due to other than Micro and small enterprises		231.32	304.68
iv) Other financial liabilities	31	55.69	53.02
b) Other current liabilities	32	232.12	251.66
c) Provisions	33	0.62	1.04
(C)		945.19	679.35
TOTAL (A+B+C)		5,995.94	2,230.65
SIGNIFICANT ACCOUNTING POLICIES	3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 57		

As per our audit report of even date

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

Vivekanand Chaturvedi
 Partner
 Membership No.: 106430

 Place: Mumbai
 Date: 20th May 2024

**For and on behalf of the Board of Directors of
 Vidli Restaurants Limited**
Nanette D'sa Ralph
 Chairperson and Independent
 Director
 DIN : 05261531

Ravindra Shinde
 Chief Financial Officer

 Place: Mumbai
 Date: 20th May 2024

Dr Vikram V. Kamat
 Managing Director
 DIN : 00556284

Bhakti Khanna
 Company Secretary and
 Compliance Officer
 Mememrship No. A28370

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note no.	Year ended 31st Mar 2024	Year ended 31st Mar 2023
A Income			
Revenue from operations	34	2,930.57	2,512.42
Other income	35	90.78	95.14
Total income (A)		3,021.35	2,607.56
B Expenses			
Cost of materials consumed	36	293.26	391.18
Purchase of stock in trade	37	276.42	235.01
Change in Inventories	38	(3.47)	(6.75)
Employee benefit expenses	39	806.12	576.94
Finance cost	40	90.79	33.89
Depreciation and amortisation		195.11	24.95
Other expenses	41	1,113.78	1,135.87
Total expenses (B)		2,772.01	2,391.09
C Profit before tax (C) (A-B)		249.34	216.47
D Tax expense:			
- Current tax		55.18	57.86
- Deferred tax charge/ (credit)		12.82	(0.19)
-Current tax/ Deferred tax charge/ (credit) for earlier years		8.99	(1.46)
Total tax expenses (D)		76.99	56.21
E Profit after tax (E) (C-D)		172.35	160.26
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		2.70	(6.06)
ii) Income tax relating to items that will not be classified to profit or loss		(0.70)	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)		2.00	(4.48)
G Total comprehensive income for the year (E+F)		174.35	155.78
Profit / (loss) for the period attributable to			
Owners of the company		155.98	146.76
Non controlling interests		16.37	13.50
		172.35	160.26
Other Comprehensive Income for the period attributable to			
Owners of the company		2.20	(4.74)
Non controlling interests		(0.20)	0.26
		2.00	(4.48)
Total Comprehensive Income for the period attributable to			
Owners of the company		158.18	142.02
Non controlling interests		16.17	13.76
		174.35	155.78
Basic and diluted earnings/ (loss) per share	44		
Equity shares - [Face value of Rs. 10 each] (in Rupees)			
Basic		1.58	1.53
Diluted		1.54	1.53

Significant accounting policies and notes to financial statements

1 to 57

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)

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 20th May 2024

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

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

Ravindra Shinde
Chief Financial Officer

Place: Mumbai
Date: 20th May 2024

Dr Vikram V. Kamat
Managing Director
DIN : 00556284

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit/(loss) before taxation and other comprehensive income		249.34	216.47
Adjustment for:			
Depreciation and amortization		195.11	24.95
(Reversal)/provision for expected credit loss and doubtful debts, advances		6.14	3.57
Provision for Employee Benefit		5.61	11.65
Excess Provision written back		(28.92)	-
Fair value measurement of deposits		2.74	-
Loss on discard of property, plant and equipment		3.07	7.21
Fair value measurement of financial asset		(5.16)	0.59
Interest income		(53.59)	(77.53)
Dividend income		(0.03)	(0.01)
Interest expense		90.79	33.89
Operating profit / (loss) before working capital changes		465.10	220.79
Movements in working capital : (Current and Non-Current)			
(Increase)/ decrease in trade receivables, financial assets and other assets		(1,567.81)	107.12
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions		(82.15)	104.11
(Increase)/ decrease in inventories		(46.56)	(19.16)
Cash generated from operations before tax		(1,231.42)	412.86
Adjustment for:			
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)		(34.18)	(18.21)
Net cash generated/(used) in operating activities(A)		(1,265.60)	394.65
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(656.77)	(352.89)
Investments made during the year		(174.00)	(6.04)
Investments matured during the year		-	4.34
Loan given		(54.45)	-
Refund of loan given		-	37.48
Interest income received		139.56	23.91
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		102.70	(56.81)
Dividend Received		0.03	0.01
Interest Received		-	9.02
Cash generated/(used) from investing activities before tax		(642.93)	(340.98)
Adjustment for:			
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)		(5.36)	(4.65)
Net cash generated/(used) in investing activities(B)		(648.29)	(345.63)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayments of long term borrowings		(261.13)	(303.63)
Proceeds from long term borrowings		2,099.26	80.00
Proceeds from Issue of Fresh Equity (including premium)		515.00	324.75
Proceeds from Issue of Share Warrants		171.25	-
Payment of Lease Liabilities		(198.34)	-
Dividend paid		(54.13)	-
Interest paid		(17.92)	(37.00)
Net cash generated/(used) in financing activities(C)		2,253.99	64.12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		340.10	113.15
Cash and cash equivalents at beginning of the year		176.72	63.57
Cash and cash equivalents at end of the year		516.82	176.72
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:		340.10	113.15

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	Year ended	
		31st March 2024	31st March 2023
Significant accounting policies and notes to financial statements	1 to 57		

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 47 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)

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 20th May 2024

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

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

Ravindra Shinde
Chief Financial Officer

Place: Mumbai
Date: 20th May 2024

Dr Vikram V. Kamat
Managing Director
DIN : 00556284

Bhakti Khanna
Company Secretary and
Compliance Officer
Mememrship No. A28370

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

Statement of Changes in Equity for the year ended 31st March 2024

(₹ in Lakhs)

(a) Equity share capital

Current reporting period i.e 31st March, 2024

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
1,082.50	-	-	103.00	1,185.50

Previous reporting period i.e 31st March, 2023

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
757.75	-	-	324.75	1,082.50

(Also refer note 21)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Share Warrants	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans		
Balance as at 31st March 2022	-	71.40	-	-	71.40
Profit for the year 2022-23	-	146.76	-	-	146.76
Pre-Acquisition Reserve	-	27.86	-	-	27.86
Other comprehensive income	-	-	(4.74)	-	(4.74)
Balance as at 31st March 2023	-	246.02	(4.74)	-	241.28
Dividend paid	-	(54.13)	-	-	(54.13)
Profit/(Loss) for the year 2023-	-	155.98	-	-	155.98
Pre-Acquisition Reserve	-	-	-	-	-
Other comprehensive income for the year 2023-24	-	-	2.20	-	2.20
Premium received on allotment of shares	412.00	-	-	-	412.00
Money received against share warrants	-	-	-	686.25	686.25
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(515.00)	(515.00)
Balance as at 31st March 2024	412.00	347.87	(2.54)	171.25	928.58

(Also refer note 22)

*Other comprehensive income

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 20th May 2024

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

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

Ravindra Shinde
Chief Financial Officer

Place: Mumbai
Date: 20th May 2024

Dr Vikram V. Kamat
Managing Director
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Membrship No. A28370

VIDLI RESTAURANTS LIMITED

Registered Office: D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078.
CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

1. Background

The Group was incorporated in India on 24th August 2007 under Companies Act, 1956 as a private limited Group. The registered office of the Group is located at D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078, India. On 15th February 2016 the Group'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 Group has rights to use / grant the Trade Mark "KAMATS", "VITHAL KAMATS" and "VITS" 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 Group 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 Group operates and manages hotel at Silvassa under Business Cooperation Agreement.

The financial statements of the Group for the year ended 31st March, 2024 were approved and adopted by board of directors of the Group in their meeting held on 20th May, 2024.

2. Basis of preparation

2.1. 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.

2.2. 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.

2.3. 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 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

VIDLI RESTAURANTS LIMITED

Registered Office: D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078.
CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

For assets and liabilities that are recognized 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".

2.4. 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 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 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 Group 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 Group. Further, the Group 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 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 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).

VIDLI RESTAURANTS LIMITED

Registered Office: D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078.
CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

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 Group 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 Consolidated financial 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

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, 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 Group. 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.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2024**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, 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 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.

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 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 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.

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3.6. Revenue recognition

Revenue is recognized 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 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 Group with expected inflationary costs.

3.7. Investment in subsidiary and associates

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, 2021 as the deemed cost for investment in subsidiary and associates. The Group'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 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 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. Group'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.

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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 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.

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 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 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 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 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 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.

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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 Group 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 Group 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 Group'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 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 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 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 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.

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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 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 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 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 recognized 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 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 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 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 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.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2024**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 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes 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 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 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 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 on the basis of the relative fair values of those parts.

3.17.2. 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 recognized at the proceeds received, net of direct issue costs. Repurchase of the Group'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 Group'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 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 recognized 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:

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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 recognized 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:

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 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 Group that are designated by the Group 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 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 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.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2024**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 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 Group 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 Group does not restate any previously recognized gains, losses (in the basis of the relative fair values of those p

De-recognition of financial liabilities

The Group de-recognizes 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-recognized and the consideration paid and payable is recognized in profit or loss.

4. New Ind AS and amendments to existing Ind AS issued

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

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(₹ in Lakhs)

5	Property plant and equipment	Freehold Buildings	Leasehold improvements	Plant & Equipment	Furniture & Fixtures	Office Equipments	Computers	Total
	Gross carrying value							
	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
	Additions during the year 2023-24	11.12	425.88	33.50	38.88	7.33	0.61	517.32
	Deletions during the year 2023-24			2.58				2.58
	Balance as at 31st March, 2024	392.69	462.92	132.24	75.16	18.48	3.04	1,084.53
	Accumulated depreciation							
	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
	Additions during the year 2023-24	9.42	5.08	9.77	1.90	2.54		28.71
	Deletions during the year 2023-24			0.13		0.00		0.13
	Balance as at 31st March, 2024	30.79	20.79	39.09	27.34	12.24	1.71	131.96
	Net Carrying amount							
	Balance as at 31st March, 2023	360.20	21.33	71.87	10.84	1.45	0.72	466.41
	Balance as at 31st March, 2024	361.90	442.13	93.15	47.82	6.24	1.33	952.57

6	Capital work in progress (CWIP)	As at 31st March 2024	As at 31st March 2023
	Opening balance	157.55	1.61
	Add: Additions during the year	622.86	379.80
	Less: Capitalised during the year	487.37	223.86
	Closing balance	293.04	157.55

6.1(A) CWIP ageing schedule

Project Type	Amount of CWPI for a period of 2024				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	291.43	-	1.61	-	293.04
Projects temporarily suspended					-

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	-	-	-	-	-

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

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

7	Right of use assets	Lease assets	Total
	Gross carrying value		
	Balance as at 31st March, 2022	-	-
	Additions during the year 2022-23	-	-
	Deletions during the year 2022-23	-	-
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	1,315.40	1,315.40
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	1,315.40	1,315.40
	Accumulated amortization		
	Balance as at 31st March, 2022	-	-
	Additions during the year 2022-23	-	-
	Deletions during the year 2022-23	-	-
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	158.67	158.67
	Deletions during the year 2023-24	-	-
	Balance as at 31st March 2024	158.67	158.67
	Net carrying amount		
	Balance as at 31st March, 2023	-	-
	Balance as at 31st March 2024	1,156.73	1,156.73

8	Other intangible assets	Trademark	Software	Total
	Balance as at 31st March, 2023	7.19	36.62	43.81
	Additions during the year 2023-24	1.50	3.29	4.79
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	8.69	39.91	48.60
	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
	Additions during the year 2023-24	0.18	7.59	7.77
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	0.18	25.46	25.64
	Net carrying amount			
	Balance as at 31st March, 2023	7.19	18.75	25.94
	Balance as at 31st March, 2024	8.51	14.45	22.96

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(₹ in Lakhs)

9 Loans	As at 31st March 2024	As at 31st March 2023
Capital Advance	-	2.85
Loans and Advances (To a Group Company) (Refer note 9.1)	218.00	218.00
Total	218.00	220.85

9.1 Loan and Advances includes (i) a loan of Rs. 44.58 Lakhs (Prev. Year Rs.44.58 Lakhs) to associate company incorporated in Thailand and money was given in Thailand currency and (ii) loan of Rs 173.43 Lakhs (Prev. Year Rs. 173.43 Lakhs) given to a company in which a director of the Company is a director.

10 Non-Current Investments	As at 31st March 2024	As at 31st March 2023
Investments in Bonds (Quoted)		
Tax Free Bond :		
Indian Railway Finance Corporation Ltd (Matured during the year) (No of Bonds : 1000, Face Value Rs. 1000)	-	10.00
Investment in Mutual Funds (Quoted) Aditya Birla Sun Life Money Manager Fund (Purchased during the year) (Note 10.1 below)	55.33	-
Sub Total	55.33	10.00
Equity Shares (UnQuoted)		
Vits Hospitality Company Ltd. 4700 Equity Shares @ Thb 5 each = Thb 23500/- (Paid Thai Baht 23500 @ INR 2.1262)	0.50	0.50
Total	55.83	10.50

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregated amount of Quoted Investments		
-Cost	55.33	10.00
-Market	55.33	10.00
Aggregated amount of Unquoted Investments		
-Cost	0.50	0.50
-Market	0.50	0.50

10.1 Investment in Mutual Funds of Rs 55.33 Lakhs (Purchase Units 8203.98)(Previous year Nil) is in lien with NBFC on account of debt service reserve

11 Other non-current financial assets	As at 31st March 2024	As at 31st March 2023
Bank Deposits with more than 12 months maturity	70.39	3.97
Total	70.39	3.97

11.1 Fixed Deposit includes deposit of ₹ 2.61 Lakhs given as security for Bank Guarantee to excise department against license, (Previous year 2.61), ₹ 47.88 Lakhs given as financial security for Bank guarantee to TATA Capital Limited n (Previous year Nil), ₹ 3.19 Lakhs has Liened secured Loan (Previous year Nil) and Deposit of ₹ 1.46 Lakhs for sales tax department.(Previous year ₹ 1.36 Lakhs) .

12 Income tax assets (net)	As at 31st March 2024	As at 31st March 2023
Income tax (Tax deducted at source)	-	13.21
Total	-	13.21

13 Other non-current assets (Unsecured considered good)	As at 31st March 2024	As at 31st March 2023
Capital Advances	134.49	15.00
Less: Provision for doubtful capital advances	1.00	1.00
Sub-total	133.49	14.00
Deferred Lease Rentals	1,510.81	-
Advances to Suppliers & others	-	8.81
Security deposit - (Refer Not no. 13.1 & 13.2)	222.52	459.90
Total	1,866.82	482.71

13.1 Refundable Security Deposit of ₹ 75 Lakhs is given towards leased hotel at Daman- Devka (Previous year ₹ 60 Lakhs) and ₹ 49.50 Lakhs toward Leasehold property at Jamnagar (Previous year Nil) and Deposit of ₹ 5 Lakhs is given towards leased corporate office (Previous year ₹ 3.90 Lakhs)

13.2 Refundable Security Deposit of ₹ 92.07 Lakhs is given towards License permit (Previous year ₹ 354.40 Lakhs) and ₹ Nil towards Leasehold property (Previous year ₹ 15.00 Lakhs) to a related party.

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- 13.3 The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member

14 Current Investments (Par Value in Rupees)			As at 31st March 2024	As at 31st March 2023
IDFC Bank Limited	1400 (1400)	₹ 10	1.55	1.10
Speciality Restaurants Limited	90 (90)	₹ 10	0.16	0.19
Larsen & Toubro Finance Ltd	700 (700)	₹ 10	1.58	0.57
HDFC Life Insurance Company Ltd	30 (30)	₹ 10	0.19	0.15
SBI Life Insurance Company Ltd	50 (50)	₹ 10	0.75	0.55
Yes Bank Limited	39332 (39700)	₹ 2	9.13	5.97
Nippon India Mutual Fund Nippon ETF Nifty IT 1300 units	(1300)	₹ 29.84	2.83	0.39
Tata Motors 100	100 (100)	₹ 420.80	0.99	0.43
Investment in Unlisted Shares				
Cosmos Co-Op Bank Ltd	1,000	₹ 100.00	1.00	-
Investment in Mutual Funds (Quoted)				
Aditya Birla Sun Life Manager Money Fund (Purchased during the year) (Note 14.1 below)			127.67	-
Total			145.85	9.35

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregated amount of quoted Investments		
-Cost	137.02	9.35
-Market	144.85	9.35

- 14.1 Investment in Mutual Funds of Rs. 127.67 Lakhs (purchased units 46100.12) (Previous year Nil) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

15 Inventories (At lower of weighted average cost or net realisable value)		As at 31st March 2024	As at 31st March 2023
Raw Materials and Others			
Food and beverages		23.05	9.34
Stores and operating supplies		63.10	35.69
Finished Goods		28.59	25.12
Total		114.74	70.15

- 15.1 Refer note 3.5 for accounting policy for inventory valuation.
15.2 For Inventory of holding company on hypothecation as security against borrowings (refer note 23.1)

16 Trade receivable (Unsecured considered good, unless otherwise stated)		As at 31st March 2024	As at 31st March 2023
Receivable from related parties		-	13.34
Receivable from Others		301.43	237.90
Trade receivables which have significant increase in credit risk		6.14	2.46
	Sub-total	307.57	253.70
Less: Provision for Doubtful Debts		6.14	2.46
Total		301.43	251.24

16(a) Trade receivables ageing schedule as at 31st March, 2024:

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	-	166.78	81.23	8.30	34.72	9.01	1.39	301.43
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	1.92	-	4.22	6.14
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	-	166.78	81.23	8.30	36.64	9.01	5.61	307.57
Less: Provision for Doubtful Debts					(1.92)		(4.22)	(6.14)
Total	-	166.78	81.23	8.30	34.72	9.01	1.39	301.43

16(b) 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

16.1 For Trade Receivables of holding company on hypothecation as security against borrowings (refer note 23.1)

17 Cash and cash equivalent	As at 31st March 2024	As at 31st March 2023
Cash in hand	15.64	6.61
Cheques in hand	225.00	-
Balances with bank - In current accounts	276.18	80.11
	516.82	86.72
Fixed deposit with a bank less than 3 months maturity	-	90.00
Total	516.82	176.72

17.1 For other bank balance of holding company on hypothecation as security against borrowings (refer note 23.1)

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(₹ in Lakhs)

18	Other bank balances (Having Maturity period between 3 to 12 months)	As at 31st March 2024	As at 31st March 2023
	Margin money in fixed deposits with banks	1.75	5.00
	Fixed deposit with a bank maturing within 12 months	1.55	73.25
	Recurring Deposit With bank Maturing within 12 Months		26.00
	Total	3.30	104.25

18.1 Fixed deposit includes deposit of ₹ 1.75 Lakhs given as security for Bank Guarantee provided to Gujarat Gas (Previous year ₹ 1.75 Lakhs) and Fixed deposit of ₹ Nil given as security for Bank Guarantee provided to Bombay Stock Exchange (Previous year ₹ 3.25 Lakhs)

18.2 For Other Bank Balance of holding company on hypothecation as security against borrowings (refer note 23.1)

19	Other current financial assets	As at 31st March 2024	As at 31st March 2023
	Interest Receivable on loans	65.82	94.49
	Unsecured, Considered Good; To parties other than related parties :		
	Security Deposits	7.92	18.16
	Total	73.74	112.65

19.1 For other current financial assets of holding company on hypothecation as security against borrowings (refer note 23.1)

20	Other current assets	As at 31st March 2024	As at 31st March 2023
	Balance with Government Authorities	36.92	15.63
	Advance to vendors	16.34	8.95
	Staff Advances	2.40	0.04
	Prepaid expenses	50.01	13.26
	MAT Credit Entitlement	4.13	4.13
	Other current assets	10.78	-
	Total	120.58	42.01

20.1 For other current assets of holding company on hypothecation as security against borrowings (refer note 23.1)

21	Equity share capital	As at 31st March 2024	As at 31st March 2023
	Authorised capital		
	1,40,00,000 equity shares (31st March 2023: 1,10,00,000) of Rs.10 each	1,400.00	1,100.00
	Total	1,400.00	1,100.00
	Issued, subscribed and paid-up		
	As per last accounts		
	1,08,25,000 (31st March 2023: 43,30,000) equity shares of par value Rs.10 each fully paid up	1,082.50	433.00
	Nil (31st March 2023 64,95,000 Equity Share at Rs. 5/- per shares Partly paid up) (as per last accounts)	-	324.75
	Add :Nil (31st March 2023 64,95,000 Equity Share at Rs. 5/- per shares (on First and Final call during the previous year)	-	324.75
	Add: 10,30,000 (31st March 2023 Nil) equity shares of Rs 10/- per share, issued on conversion of warrants	103.00	-
	Total	1,185.50	1,082.50

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

Equity shares	31st March 2024		31st March 2023	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,08,25,000	1,082.50	1,08,25,000	757.75
Add: Partly paid Equity Shares converted into fully paid during the year	-	-	-	324.75
Add: Equity Shares issued during the year	10,30,000	103.00	-	-
Equity Shares at the end of the year	1,18,55,000	1,185.50	1,08,25,000	1,082.50

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.

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(₹ in Lakhs)

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

	31st March 2024		31st March 2023	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	31.92%	37,84,500	34.89%
Vits Hotels Worldwide Pvt. Ltd.	20,59,000	17.37%	20,59,000	19.02%
Dr. Vidhi V. Kamat	14,39,500	12.14%	14,39,500	13.30%

21.4 Shareholdings of Promoters

Promoter name	31st March 2024			31st March 2023		
	No. of Shares	% of total Shares	% changes during the year	No. of Shares	% of total Shares	% changes during the year
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	31.92%	3.04%	37,84,500	34.96%	0.07%
Vits Hotels Worldwide Pvt Ltd	20,59,000	17.37%	1.65%	20,59,000	19.02%	-
Dr. Vidhi V. Kamat	14,39,500	12.14%	1.16%	14,39,500	13.30%	-
Dr. Vikram V. Kamat	5,30,000	4.47%	4.47%	-	-	-

22 Other equity	As at 31st March 2024	As at 31st March 2023
Securities Premium Account		
As per last balance sheet	-	-
Add: Share Premium on conversion of share warrants	412.00	-
Closing balance	412.00	-
Share warrants		
As per last balance sheet	-	-
Add: Proceeds from Issue of warrants	686.25	-
Less:- Amount transferred to share capital and security premium account on conversion of warrants	515.00	-
Closing balance	171.25	-
Surplus in Statement of Profit and Loss		
As per last balance sheet	246.02	71.40
Less: Dividend paid during the year	54.13	-
Add: Profit/(Loss) for the year	155.98	146.76
Add : Pre-Acquisition Reserve	-	27.86
Closing balance	347.87	246.02
Other comprehensive income		
As per last balance sheet	(4.74)	-
Add: Other comprehensive income for the year	2.20	(4.74)
Closing balance		
Sub Total	(2.54)	(4.74)
Total	928.58	241.28

23 Borrowings	As at 31st March 2024	As at 31st March 2023
Secured loans		
Term loan from		
- a bank (Refer note 23.3 to 23.8)	92.00	145.78
- NBFC's (Refer note 23.1,23.2 and 23.8)	1,891.91	-
Sub Total	1,983.91	145.78
Less: Current Maturities shown under Short Term Borrowings	164.77	10.02
Total	1,819.14	135.76

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(₹ in Lakhs)

- 23.1 The Term loan of ₹ 1891.91 lakhs (Prev. year ₹ Nil) @ rate of Interest 10.90% p.a. is taken from NBFC during the year for 144 months (w.e.f. 29th February 2024) by holding company, The repayment is being done on 1st of every month through EMI from 1st April 2024. The loan is secured by (a) mortgage of (i) hotel property of the promoter company situated at Silvassa (ii) commercial property of the company situated at Bhandup West, Mumbai – 400078 (iii) commercial property of the company situated at Nahur, Mumbai - 400 078 (b) Escrow arrangement for receivables; (c) lien on a residential property of promoters situated in Mumbai; and Managing Director and a Director (d) co-borrowers - (i) Dr. Vidhi Vikram Kamat (ii) Dr. Vikram Vithal Kamat (iii) Vitizen Hotels Limited (iv) Kamats Worldwide Food Services Pvt. Ltd.
- 23.2 The movable and current assets of the company have been hypothecated for the above term loan of ₹ 1,891.91 lakhs (Previous year NIL) taken by holding company from NBFC during the year for 144 months (w.e.f. 29th February 2024)
- 23.3 The Term loan of ₹ Nil (Prev. Year ₹ 103.07 lakhs) @ rate of Interest 9.35% p.a. is taken by holding company from a bank for 190 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. The loan is secured by mortgage of the commercial property of the company situated at commercial property situated at Bhandup West, Mumbai – 400078 and the personal guarantee of director. This loan from a bank has been taken over by an NBFC through balance transfer.
- 23.4 Holding Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ Nil (Previous Year ₹ 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 guarantee of director. The tenure of loan is 4 years. This loan from a bank has been taken over by an NBFC through balance transfer.
- 23.5 The Term loan of ₹ Nil (Previous Year ₹ 80 lakhs @ rate of Interest 9.75% p.a. is taken for 180 months (w.e.f May 27 ,2022) by holding company, 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 guarantee of director. This loan from a bank has been taken over by an NBFC through balance transfer.
- 23.6 Working Capital Term Loan of Rs Nil (Previous Year 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.
- 23.7 The Term loan of ₹ 100.00 lakhs (Prev. year ₹ Nil) @ rate of Interest 8.75% p.a. is taken during the year for 84 months (w.e.f. 31st July 2023), The repayment is being done end of every month through EMI. The loan is secured by mortgage of the commercial property of the company situated at Bhandup West, Mumbai – 400078.

23.8 Maturity Profile of Term Loans from Banks and rate of Interest are as set out below

Maturity Profile (Rupees in lakhs)

Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	5th Year & above	Total
From NBFC							
As at 31st March 2024	10.90%	153.20	153.61	154.03	154.47	1,276.60	1,891.91
As at 31st March 2023	-	-	-	-	-	-	-
From Banks							
As at 31st March 2024	8.75%	11.56	12.62	13.77	15.02	39.03	92.00
As at 31st March 2023	9.25% to 9.35%	10.02	7.36	6.16	6.77	115.47	145.78

24 Lease Liabilities	As at 31st March 2024	As at 31st March 2023
Non Current Lease payable	990.58	-
Total	990.58	-

25 Provisions	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	21.02	15.77
Total	21.02	15.77

26 Deferred Tax Liability (Net)	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability		
Related to Depreciation on Fixed Assets	26.30	11.86
Ind AS adjustment on Borrowings	14.89	-
IND AS adjustment on Fair Value of Investments	1.89	-
Total	43.08	11.86
Less : Deferred Tax Assets		
Expenses allowable for Tax Purposes on Payment Basis	14.75	6.26
Carried Forward Business Loss	0.97	0.97
Short Term Capital Loss	2.25	2.25
IND AS adjustment on Fair Value of Investments	-	0.15
IND AS adjustment on Leases	7.76	-
Provision for doubtful	2.32	0.72
Total	28.05	10.35
Deferred Tax Liability (net)	15.03	1.51
Total	15.03	1.51

Notes to Consolidated financial statements for the year ended 31st March 2024

(₹ in Lakhs)

26.1 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2024 and 31st March 2023:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	249.34	216.47
Prior period adjustment		7.96
Profit before tax (before adjustment) (a)	249.34	224.43
Tax using the Company's domestic tax rate	26%	26%
Reduction in tax rate	0%	0%
Tax on above	64.83	58.35
Tax effect of		
Tax impact of income not subject to tax		
Tax effects of amounts which are exempt	(0.66)	(0.49)
Tax expense reported in the Statement of Profit and Loss	64.17	57.86

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other comprehensive income (a)	2.70	(6.06)
Income tax rate as applicable (b)	26%	26%
Income tax liability/(asset) as per applicable tax rate (a X b)	(0.70)	1.58
Tax expense/(credit) reported in Other comprehensive income	(0.70)	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.

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
26.3 Current tax		
In respect of the current year	55.18	57.86
In respect of the earlier years	8.67	-
Sub Total	63.85	57.86
Deferred tax		
Deferred tax charge in respect of current year	13.52	(1.77)
Deferred tax charge in respect of previous year	0.32	(1.46)
Sub Total	13.84	(3.23)
Tax expense/(credit) reported in current year	Total 77.69	54.63

27 Other Non-Current Liabilities	As at 31st March 2024	As at 31st March 2023
Non Current		
Other Non-Current Liabilities	0.25	-
Total	0.25	-

28 Current Borrowings	As at 31st March 2024	As at 31st March 2023
Secured:		
Current maturities of long term loans due		
- a banks	11.56	10.02
- to others	153.21	-
Total	164.77	10.02

29 Lease Liabilities	As at 31st March 2024	As at 31st March 2023
Current		
Lease Liabilities	203.05	-
Total	203.05	-

30 Trade payables	As at 31st March 2024	As at 31st March 2023
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises (Refer note 30.1)	57.62	58.93
-Total outstanding dues of creditors other than micro enterprises and small enterprises	231.32	304.68
Total	288.94	363.61

Notes to Consolidated financial statements for the year ended 31st March 2024

(₹ in Lakhs)

30.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development 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 2024	As at 31st March 2023
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	48.68	49.99
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	8.94	8.94
(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
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	8.94	8.94
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.96	2.62

Trade Payable ageing schedule as on 31st March 2024 :

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	27.73	20.21	5.40	3.57	0.28	57.19
ii) Others	38.39	170.09	19.04	3.03	0.77	231.32
iii) Disputed dues - MSME	-	-	0.43	-	-	0.43
iv) Disputed dues - Others	-	-	-	-	-	-
Total	66.12	190.30	24.87	6.60	1.05	288.94

Trade Payable ageing schedule as on 31st March 2023 :

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	12.94	38.02	1.72	4.90	1.35	58.93
ii) Others	137.46	144.04	18.97	3.39	0.82	304.68
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	150.40	182.06	20.69	8.29	2.17	363.61

31 Other financial liabilities	As at 31st March 2024	As at 31st March 2023
Creditors for capital expenditure:	55.69	52.87
Interest accrued and due	-	0.15
Total	55.69	53.02

31.1 There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2024 (Previous year Nil)

32 Other current liabilities	As at 31st March 2024	As at 31st March 2023
Security Deposit	1.50	1.75
Advance from customers	83.80	143.87
Statutory Dues	31.88	15.82
Employee Related Payable	110.60	68.19
Interest payable on Loans	-	0.66
Provision of current Tax	-	9.28
Others	4.34	12.09
Total	232.12	251.66

33 Provisions	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	0.62	1.04
Total	0.62	1.04

Notes to Consolidated financial statements for the year ended 31st March 2024

(₹ in Lakhs)

34	Revenue from operations	Year ended 31st March 2024	Year ended 31st March 2023
	Room income	1,077.53	1,042.71
	Food and beverages income	915.74	589.74
	Royalty	524.61	500.84
	Sale of Traded Goods	228.80	256.65
	Other operating revenue		
	- Management, consultancy fees & Reimbursement	121.84	74.38
	- Laundry services	3.41	2.21
	- Commision	33.65	17.62
	- Other Revenue	24.99	28.27
	Total	2,930.57	2,512.42
35	Other income	Year ended 31st March 2024	Year ended 31st March 2023
	Interest earned		
	-on loans	21.86	22.90
	-on fixed deposit	4.22	5.34
	-on others	27.23	46.71
	-on Income Tax Refund	0.28	2.59
	Re-measurement of fair value of investments	7.83	-
	Liabilities and Provision Written back	28.92	-
	Miscellaneous income	0.44	17.60
	Total	90.78	95.14

35.1 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 2024	Year ended 31st March 2023
(A) Revenue From		
Room income	1,077.53	1,042.71
Food and beverages income	915.74	589.74
Royalty	524.61	500.84
Sale of Traded Goods	228.80	256.65
Other operating revenues	183.89	122.48
Sub Total	2,930.57	2,512.42
(B) Other revenue		
Interest earned		
-on loans	21.86	22.90
-on fixed deposit	4.22	5.34
-on others	27.23	46.71
-on Income Tax Refund	0.28	2.59
Re-measurement of fair value of investments	7.83	-
Liabilities and Provision Written back	28.92	-
Miscellaneous income	0.44	17.60
Sub Total	90.78	95.14
Total Revenue	3,021.35	2,607.56

b) Contract balances

Particulars	As at 31-03-2024	As at 31-03-2023
The following table provides information about receivables from contracts with customers		
Advance from customer	83.80	143.87
Receivables, which are included in 'trade receivables	301.43	251.24

Notes to Consolidated financial statements for the year ended 31st March 2024

(₹ in Lakhs)

36	Cost of materials consumed	Year ended 31st March 2024	Year ended 31st March 2023
	Food and beverages		
	Opening stock	9.34	22.86
	Add: Purchases	306.97	377.66
	Less: Closing stock	23.05	9.34
	Total	293.26	391.18
37	Purchases	Year ended 31st March 2024	Year ended 31st March 2023
	Opening stock	35.69	5.27
	Add: Purchases	305.80	265.43
	Less: Old inventory discarded	1.97	-
	Less: Closing stock	63.10	35.69
	Total	276.42	235.01
38	Change in Inventories	Year ended 31st March 2024	Year ended 31st March 2023
	Inventory at the end of the year		
	Opening Stock	25.12	18.37
	Closing stock	28.59	25.12
	Total	(3.47)	(6.75)
39	Employee benefit expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Salaries and wages	651.56	522.90
	Contribution to provident and other funds	20.50	7.04
	Gratuity	8.84	17.21
	Staff welfare expenses	125.22	29.79
	Total	806.12	576.94
40	Finance costs	Year ended 31st March 2024	Year ended 31st March 2023
	Interest on Loan	15.91	28.80
	Interest to Others	2.09	-
	Interest on delayed payment of Statutory Dues	0.12	-
	Finance cost on lease (Ind AS 116)	72.67	-
	Other Finance Cost	-	5.09
	Total	90.79	33.89
41	Other expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Operating expenses		
	Power and fuel	115.10	123.46
	Repairs to		
	- Building	16.77	22.89
	- Plant and equipment	15.76	16.45
	- Others	15.42	51.01
	Licenses, rates and taxes	7.51	7.06
	Expenses on apartments and boards	47.02	44.32
	Replacement of crockery, cutlery, linen	8.90	12.08
	Packaging and Forwarding	5.81	3.48
	Minimum Guarantee	15.55	19.76
	Restaurant Operating Expenses	0.77	0.49
	Coolie, Cartage and Freight	10.42	13.86
	Band & Music expenses	6.03	2.10
	Guest Supplies	3.08	5.08
	Hire Charges	6.15	6.47
	Transport Charges	4.93	1.73
	Membership & Subscription	1.01	1.36
	Cleaning Supplies & Charges	6.12	5.58
	Washing and laundry expenses	15.29	15.80
	Water charges	1.22	0.85
	Rent Paid	3.00	112.47
	Management fees	162.94	166.12
	Sub total(A)	468.80	632.42

Notes to Consolidated financial statements for the year ended 31st March 2024

(₹ in Lakhs)

Other expenses	Year ended 31st March 2024	Year ended 31st March 2023
Sales and marketing expenses		
Advertisement, publicity and sales promotion	55.14	79.67
Commission on Sales	40.08	7.19
Discount	24.43	0.10
Credit Card Charges	2.18	2.42
Commission and charges	46.15	27.25
Sub total(B)	167.98	116.63
Administration and other expenses		
Communication expenses	17.18	18.96
Printing and stationary	9.84	8.77
Legal and professional fees	218.43	129.49
Travelling and conveyance	42.05	41.24
Travelling and conveyance*Foreign	4.41	2.53
Vehicle Expenses	39.80	10.78
Insurance charges	4.82	4.40
Preliminary Expenses W/off	-	1.40
Amortisation of Share Issue Expenses	5.64	18.79
Listing Expenses	-	7.45
Security Charges	14.64	21.42
Good and Services Tax paid	44.78	39.99
Royalty Expenses	5.68	20.49
Fixed Assets Written off	1.10	0.03
Director's Remuneration (Refer Note 41.2)	34.64	20.41
Provision for expected credit loss	6.14	2.78
Loss on fair value of investments	-	0.59
Loss due to difference in Foreign exchange rate	-	7.21
Auditor's remuneration (Refer Note 41.1)	3.41	2.45
Fair Valuation of Security Deposits (Net)	5.41	-
Loss on discard of old inventories	1.97	-
Miscellaneous expenses	17.06	27.64
Sub total(C)	477.00	386.82
Total (A+B+C)	1,113.78	1,135.87

41.1 Auditor's Remuneration

(₹ in Lakhs)

- As Audit Fees (Excluding GST)

	31ST MARCH, 2024	31ST MARCH, 2023
	3.41	2.45
	3.41	2.45

41.2 Managerial Remuneration :

(₹ in Lakhs)

Remuneration to Managing Director
Contribution to Provident Fund

Sub-total

Directors Sitting Fees

Total

	31ST MARCH, 2024	31ST MARCH, 2023
	31.16	18.39
	0.33	0.22
	31.49	18.61
	3.15	1.80
	34.64	20.41

Notes to Consolidated financial statements for the year ended 31st March 2024

42 Capital commitments, other commitments and contingent liabilities

42.1 Capital Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs.114.00 Lakhs (31st March 2023: Rs. 36.47 Lakhs)

(b) **Other significant commitments** : Nil (31st March 2023: Nil).

42.2 Contingent liability Nil (31st March 2023: Rs.Nil Lakhs).

43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

43.1 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	Vitzen 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/members	Vits Hotels Worldwide Pvt Ltd. (Up to 27th March, 2022) Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.) Highlife Hotels Pvt. Ltd. Spice Tree Hospitality LLP
e. Jointly Controlled Entity	VITS Hospitality Co. Ltd.
f. Directors / Key management personnel(KMP)	Dr. Vikram V. Kamat - (Managing Director) of Holding Company from 6th October 2023 Dr.Vidhi V. Kamat (Managing Director) of Holding company upto 6th October 2023 Ms. Nanette D'sa Ralph - Director Mr. Kurian Chandy - Director Mr.Ravindra Shinde (Chief Financial Officer) From 10th January,2023 Mr.Kedar Harchilkar (Chief Financial Officer) Up 10th January,2023 Mrs. Bhakti Khanna (Company Secretary) (From 10th January 2023) Mr.Nikhil Kapoor (Company Sectreatary) (From 30th November, 2021 upto 17th November,2022)
g. 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 Mrs. Georgina Kurian - Relative of Director

43.2 Transactions with related parties (Disclosed only where there are transactions)

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2024	Year ended 31st March 2023
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	10.07	10.74
Purchase of Goods & Services	Kamat Holiday Resorts (Silvassa) Ltd	-	2.54
Dividend paid	Vits Hotels Worldwide Pvt. Ltd	10.30	-
Remuneration	Dr. Vidhi Vikram Kamat	21.22	18.39
Purchase of Goods & Services		18.00	7.50
Dividend paid		7.20	-
Co-borrower along with the company in respect of secured borrowing made by the Company		1,759.80	-
Personal Guarantee given to a bank on behalf the Company		100.00	80.00
Technical Consultancy Fee	Dr. Vikram V. Kamat	13.95	18.00
Remuneration		10.27	-
Co-borrower along with the company in respect of secured borrowing made by the Company		1,759.80	-
Money Received Share Warrant		125.00	-
Money Received Equity Allotment		198.75	-
Allotment of Equity Shares		265.00	-

Notes to Consolidated financial statements for the year ended 31st March 2024

Retainership fee	Mr. Elias Rosario	-	3.57
Purchase of Goods & Services		168.62	174.76
Interest on Loan		2.10	0.91
Lease Rent		-	2.00
Interest earned on Security Deposit	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	26.41	45.88
Loan Taken		85.00	65.00
Loan Repaid		85.00	65.00
Security Deposit (net)		277.33	245.60
Dividend paid		18.92	-
Dividend paid	Ms. Nanette Ralph D'sa	0.05	-
Dividend paid	Mr. Kurian Chanday	1.86	-
Dividend paid	Mrs. Georgina Chanday	0.13	-
Remuneration	Ravindra Shinde	5.02	1.69
Remuneration	Kedar Harchilkar	-	6.53
Remuneration	Nikhil Kapoor	-	2.55
Remuneration	Bhakti Khanna	2.52	0.57
Interest earned on Security Deposit	Highlife Hotels Pvt Ltd	17.39	17.34
Interest on Loan	Vits Hospitality Company Ltd	4.47	5.56

43.3 Related party outstanding balances:

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2024	Year ended 31st March 2023
Amount payable	Dr. Vithal V. Kamat	0.80	0.51
Amount payable	Kamat Holiday Resorts (Silvassa) Ltd	-	6.71
Amount payable		-	0.67
Co-borrower along with the company in respect of secured borrowing made by the Company	Dr. Vidhi Vikram Kamat	1,891.91	-
Personal Guarantee given to a bank on behalf the Holding Company		92.00	200.43
Trade Payable		1.59	1.35
Co-borrower along with the company in respect of secured borrowing made by the Company	Dr. Vikram V. Kamat	1,891.91	-
Share Application Money Pending Allotment		58.75	-
Trade Payable		9.28	27.83
Interest Payable		-	0.82
Security Deposit		92.07	369.40
Interest Receivable on Security Deposit	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	7.23	41.41
Receivable against Reimbursement of Expenses		1.36	1.36
Payable against Reimbursement of Expenses		0.02	13.98
Amount payable	Ravindra Shinde	0.36	0.36
Amount payable	Bhakti Khanna	0.21	0.21
Trade Receivable	Spice Tree Hospitality	-	3.59
Royalty Payable		-	5.51
Loan Receivable	Highlife Hotels Pvt Ltd	173.43	173.43
Interest Receivable		47.26	44.87
Loan Receivable	Vits Hospitality Company Ltd	44.58	44.58
Interest Receivable		10.03	5.56

Note 1: Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

43.4 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.

44 Earnings per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Basic and diluted earning / (loss) per share		
Profit/ (Loss) after Tax as per accounts	172.35	160.26
Weighted Average No. of Equity Shares	1,09,05,874	1,04,51,315
Nominal Value of Share in Rupees	10.00	10.00
Basic E.P.S. in Rupees	1.58	1.53
Diluted E.P.S. in Rupees	1.54	1.53

45 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

Particulars of defined contribution plan	2023-24	2022-23
Provident fund	6.37	2.14
Pension fund	13.33	4.24
Total	19.70	6.38

Notes to Consolidated financial statements for the year ended 31st March 2024

(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

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 actuarial assumptions:

Particulars	2023-24	2022-23
Discount rate	7.22%	7.36%
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	2023-24	2022-23
Liability at the beginning of the year	16.80	6.73
Interest cost	1.20	0.49
Current service cost	7.49	4.04
Past service cost	-	-
Benefits paid	(1.15)	(0.52)
Actuarial (gain) / loss on obligations	(2.70)	6.06
Liability at the end of the year	21.64	16.80

Table of recognition of actuarial (gain) / loss :

Particulars	2023-24	2022-23
Actuarial (gain) / loss on obligation for the year	(2.70)	6.06
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	(2.70)	6.06

Breakup of actuarial (gain) /loss:

Particulars	2023-24	2022-23
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.35	0.21
Actuarial loss/(gain) arising from experience	(3.05)	5.85
Total	(2.70)	6.06

Amount recognized in the Balance Sheet:

Particulars	2023-24	2022-23
Liability at the end of the year	21.64	16.80
Amount recognized in the Balance Sheet	21.64	16.80

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	2023-24	2022-23
Current service cost	7.49	4.04
Interest cost	1.20	0.49
Past service cost	-	-
Actuarial (gain)/loss	(2.70)	6.06
Expense recognized in		
- Statement of Profit and Loss	8.69	4.53
- Other comprehensive income - (Gain)	(2.70)	6.06

Balance Sheet Reconciliation

Particulars	2023-24	2022-23
Opening net liability	16.80	6.73
Benefits paid	(1.15)	(0.52)
Expense recognised in Statement of Profit and Loss	8.69	4.53
Gain recognised in Other Comprehensive Income	(2.70)	6.06
Amount Recognized in Balance Sheet	21.64	16.80
Non-current portion of defined benefit obligation	21.02	15.77
Current portion of defined benefit obligation	0.62	1.04

Notes to Consolidated financial statements for the year ended 31st March 2024

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	2023-24	2022-23
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	(2.02)	(1.48)
b) Impact due to decrease by 100 basis points	2.39	1.71
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	2.32	1.66
b) Impact due to decrease by 100 basis points	(2.01)	(1.46)
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	(0.30)	(0.12)
b) Impact due to decrease by 100 basis points	0.31	0.12
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	-	-

Maturity profile of defined benefit obligation

Particulars	2023-24	2022-23
Weighted average duration of the defined benefit obligation	18.75	15.41
Projected benefit obligation	21.64	16.80

Payout analysis

Particulars	As at 31st March 2024	As at 31st March 2023
1st year	0.65	1.04
2nd year	1.81	0.63
3rd year	0.61	1.58
4th year	0.58	0.51
5th year	2.31	0.48
Next 5 year payout (6-10 year)	2.69	3.47
Payout above 10 year	12.99	9.10

46 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.162.94 lakhs during the year (Previous year Rs. 154.27). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

46.1 During the previous year, the Subsidiary Company had entered in to business conducting agreement with a third party situated at Devka-Daman for a period of 7 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.90.12 lakhs during the year (Previous year Rs. 15.02 Lakhs).

46.2 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Nariman Point, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.18.89 lakhs during the year (Previous year Rs. Nil).

46.3 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Vashi, Navi Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.5.86 lakhs during the year (Previous year Rs. Nil).

46.4 During the year, the Company had entered in to business Leave and License agreement with a third party for the Restaurant property situated at Bhandup, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 0.57 lakhs during the year (Previous year Rs. Nil).

46.5 During the year, the Subsidiary Company had entered in to business conducting agreement with a third party situated at Jamnagar for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 49.50 lakhs during the year (Previous year Rs. Nil).

46.6 Movement of Lease Liabilities :

(Rs. In Lakhs)

Particulars	31st March 2024	31ST March 2024
Opening Balance	-	-
Additions	1,317.68	-
Accretion of interest	77.43	-
Payments	201.49	-
Modification/Adjustment	-	-
Termination of lease contract	-	-
Closing Balance	1,193.63	-
Current	203.05	-
Non Current	990.58	-

Notes to Consolidated financial statements for the year ended 31st March 2024

46.7 The effective Interest rate for lease liabilities is 10.00%

46.8 Maturity analysis of Undiscounted contractual future lease outflow :

Particulars	31ST MARCH, 2024	31ST MARCH, 2023
Payable within one year	311.92	-
Payable later than one year but not later than five years	1,108.50	-
Payable after five years	175.72	-

47 Note on Cash Flow Statement

- i) Aggregate amount of outflow on account of direct taxes paid is Rs.39.54 lakhs (Previous year inflow: Rs. 22.85 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 2024				
Borrowings from bank/ others (Including interest)	145.78	1,838.13	-	1,983.91
For the year ended 31st March 2023				
Borrowings from bank/ others (Including interest)	320.06	(158.06)	(16.22)	145.78

48 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, 2024 and 31st March, 2023.

49 During the year under review there is no satisfaction charge or modification of charge is pending with ROC.

50 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

51 Financial instruments - accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2024			31st March 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Non-Current Investments	55.83	-	-	10.50	-	-
(ii)	Loans	218.00	-	-	220.85	-	-
(iii)	Other non-current financial assets	70.39	-	-	3.97	-	-
(iv)	Current Investments	-	-	145.85	-	-	9.35
(v)	Cash and cash equivalents	516.82	-	-	176.72	-	-
(vi)	Other bank balances	3.30	-	-	104.25	-	-
(vii)	Trade receivables (net)	301.43	-	-	251.24	-	-
	Other current financial assets	73.74	-	-	112.65	-	-
	Total financial assets	1,239.51	-	145.85	880.18	-	9.35
B	Financial liabilities						
(i)	Financial liabilities - Borrowings	1,983.91	-	-	145.78	-	-
(ii)	Trade payables	288.94	-	-	363.61	-	-
(iii)	Lease Liability	1,193.63	-	-	-	-	-
(iv)	Other current financial liabilities	55.69	-	-	53.02	-	-
	Total financial liabilities	3,522.17	-	-	562.41	-	-

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/Liabilities measured at fair Value

The following table represents the fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis.

Particulars	Level	31st March 2024		31st March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	55.83	55.83	10.50	10.50
Current Investment	Level 1	145.85	145.85	9.35	9.35
Total financial assets		201.68	201.68	19.85	19.85

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, 2024 and March 31, 2023.

(e) Financial guarantee contracts

Particulars	As at 31st March 2024	As at 31st March 2023
Corporate guarantee given by the Company	Nil	Nil

52 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 Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank

(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 2024	31st March 2023
Balance at the beginig	2.46	-
Add: Loss allowance based on ECL	3.68	2.46
Balance at the year end	6.14	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 2024				
Borrowings	164.77	1,819.14	-	1,983.91
Trade payables	288.94	-	-	288.94
Other financial liabilities	55.69	-	-	55.69
As at 31st March 2023				
Borrowings	10.02	135.76	-	145.78
Trade payables	363.61	-	-	363.61
Other financial liabilities	53.02	-	-	53.02

(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 earnings in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

53 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 2024	As at 31st March 2023
Total debt	1,983.91	145.78
Total capital (total equity shareholder's fund)	2,114.08	1,323.78
Total capital and debt	4,097.99	1,469.56
Net Debt to Equity ratio	0.94	0.11

54 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 crypto or virtual currency.

55 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.

VIDLI RESTAURANTS LIMITED

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

CIN No. L55101MH2007PLC173446

NOTES TO CONSOLIDATED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

- 56** 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 by 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.
- 57** 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)

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr Vikram V. Kamat
Managing Director
DIN : 00556284

Place: Mumbai
Date: 20th May 2024

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 20th May 2024

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

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	31/03/2024
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	186.80
6.	Total assets	1,590.54
7.	Total Liabilities	1,590.54
8.	Investments	0.50
9.	Turnover	1,213.41
10.	Profit before taxation	142.22
11.	Provision for taxation	39.86
12.	Profit after taxation	102.36
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

Vivekanand Chaturvedi

Partner

Membership Number: 106403

Nanette D'sa Ralph

Chairperson and Independent

Director

DIN : 05261531

On Behalf of the Board of Directors

Vidli Restaurants Limited

Dr. Vikram V. Kamat

Managing Director

DIN: 00556284

Ravindra Shinde

Chief Financial Officer

Bhakti Khanna

Company Secretary

and Compliance Officer

Membership No: A28370

Place: Mumbai

Date: 20th May, 2024

Our Premium Dine - Kamats Legacy



The VitsKamats Family



KHAS - Kamats Hospitality Academy of Skills



Our Annual Success



Our Growing Team

Registered Office Address

D-09, Kamats Legacy, Eastern Business District, LSB Road,
Bhandup (W), Mumbai- 400 078, Maharashtra