

VIDLI RESTAURANTS LIMITED

Reg. Office: D - 09, Eastern Business District, LBS Road, Bhandup (West), Mumbai - 400 078
T: +91 74000 58768 W: www.kamatsindia.com E: cs@kamatsindia.com
CIN No.: L55101MH2007PLC173446

Date: 1st August, 2022

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 2021 – 2022 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

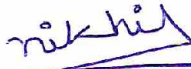
As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021 - 2022 along with the notice of the 15th Annual General Meeting which is being sent to the members of the Company through email.

The Annual Report containing the Notice of the 15th 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



Nikhil Kapoor
Company Secretary and Compliance Officer
Membership No.: A66516



VIDLI RESTAURANTS LIMITED

15th Annual Report (FY 2021-22)



Original Family Restaurant

Mumbaiwala Taste !



Premium Full Service
Hotels & Resorts

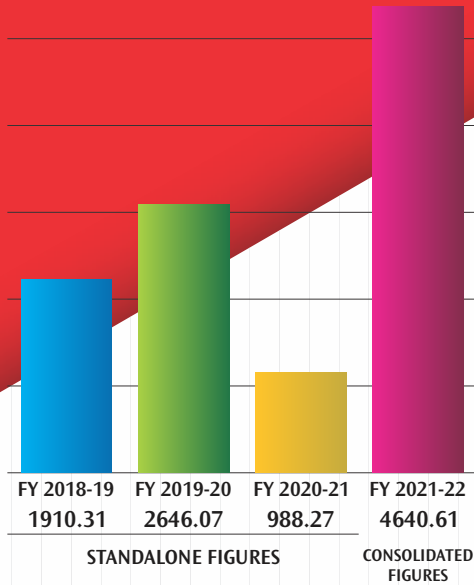


VIDLI RESTAURANTS LIMITED

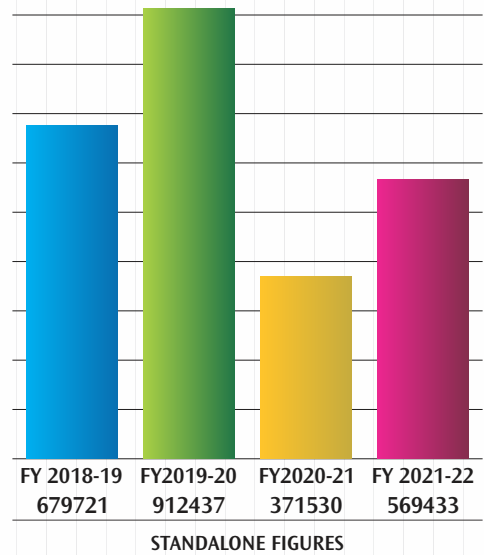
15th Annual Report (FY 2021-22)

Financial Highlights

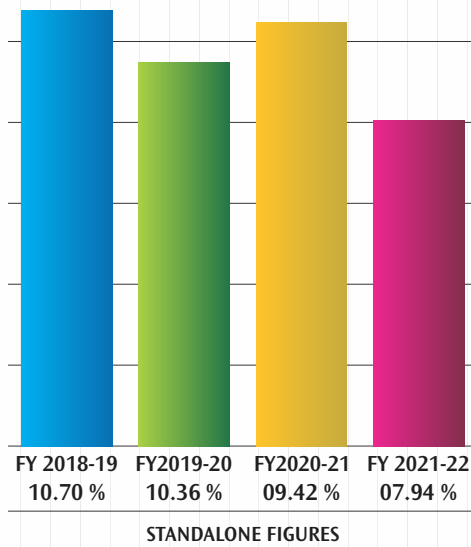
GROSS MERCHANDISE VALUE (In Lakhs)



TOTAL NUMBER OF ORDERS



EBIDTA IN %



OUR BRANDS



Particulars	Page Nos.
Notice	2-17
Board's Report	18-28
Annexures to Board's Report	29-41
Financial Statements (Standalone):	
Auditors' Report - Standalone	42-51
Balance Sheet - Standalone	52
Statement of Profit and Loss - Standalone	53
Cash Flow Statement - Standalone	54
Notes on Financial Statements - Standalone	55-70
Financial Statements (Consolidated):	
Auditors' Report - Consolidated	71-76
Balance Sheet - Consolidated	77
Statement of Profit and Loss - Consolidated	78
Notes on Financial Statements - Consolidated	79-95
Form AOC-1	96-97

Board of Directors	Ms. Nanette D'sa Dr. Vidhi V. Kamat Mr. Arun Jain Mr. Kurian Chandy	– Chairperson – Managing Director – Director – Director
Company Secretary and Compliance Officer	Mr. Nikhil Kapoor (from 30.11.2021) Ms. Gauri S. Gabale (till 19.10.2021)	
Chief Financial Officer	Mr. Kedar Harchilkar (from 01.06.2022) Mr. Ravindra Shinde (till 30.05.2022)	
Statutory Auditors	M/s. Anay Gogte & Co., Chartered Accountants 1/F 6, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai 400092.	
Internal Auditors	M/s P. S. Shetty & Co, Chartered Accountants (For financial year 2021-22)	
Bankers	HDFC Bank Limited YES Bank Limited Kotak Mahindra Bank Limited IDBI Bank Limited ICICI Bank Limited	
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 15th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday, 26th August, 2022 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:-
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Board of Directors and the Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Statutory Auditors thereon.
- 2) To appoint Director in place of Mr. Kurian Chandy (DIN: 00855226) who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139(8)(i) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, the approval of the members of the Company be and is hereby given for appointment of M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (Firm Registration Number: 118424W) as the statutory auditors of the Company for filling the casual vacancy in the office of Statutory Auditors, who shall hold the office until the conclusion of 15th Annual General Meeting and who shall be eligible for re-appointment.

RESOLVED FURTHER THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (Firm Registration Number: 118424W), who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the statutory auditors of the Company to hold office for a period of five years from the financial year 2022-2023 until the conclusion of 20th Annual General Meeting on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, including any statutory modifications or re-enactment thereof, and the Memorandum of Association and Articles of Association of the Company and further to the special resolution passed at the 13th Annual General Meeting (AGM) held on 25th September, 2020 and subject to such other approvals as may be necessary, approval of the members of the Company be and is hereby accorded for revision in payment of remuneration to Dr. Vidhi V. Kamat (DIN: 07038524), Managing Director, as set out in the Explanatory Statement, from the financial year 2022-23 till her tenure of appointment i.e. 6th October, 2023.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and notwithstanding the fact that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits during any financial year, the remuneration comprising salary, perquisites and benefits approved be paid as minimum remuneration to Dr. Vidhi V. Kamat without any further approval from members of the Company.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Dr. Vidhi V. Kamat passed at the 13th Annual General Meeting shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (which will include its committee thereof) be and is hereby authorized to vary and /or revise the remuneration of Dr. Vidhi V. Kamat and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

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

Place: Mumbai
Date: 30th May, 2022

**Nikhil Kapoor
Company Secretary
and Compliance Officer
Membership No: A66516**

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

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020 and 2/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 issued by Securities Exchange Board of India and all other relevant circulars issued from time to time, the 15th AGM of the Company will be held through video conferencing (VC) or other audio visual means (OAVM) only without physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

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

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and 5th May, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
5. The Notice calling the AGM has been uploaded on the website of the Company at <http://www.kamatsindia.com/annual-report-kamats-restaurant.php>. 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.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated 5th May, 2022 and other applicable circulars.

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

The remote e-voting period begins on Tuesday, 23rd August, 2022 at 09:00 a.m. and ends on Thursday, 25th August, 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19th August, 2022.

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"> <li data-bbox="634 1171 1404 1549">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="634 1583 1404 1709">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="634 1743 1404 1917">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

	<p>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: space-around; align-items: center;"> <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: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800224430
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 022-23058738 or 022-23058542-43

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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojaklkr@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 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 atleast 48 hours in advance before the start of the meeting i.e. by 24th August, 2022 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.

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

Place: Mumbai
Date: 30th May, 2022

**Nikhil Kapoor
Company Secretary
and Compliance Officer
Membership No: A66516**

ANNEXURE I TO THE NOTICE**STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

M/s. Anay Gogte & Co., Chartered Accountants, Mumbai who were appointed as the Statutory Auditors of the Company at the 14th Annual General Meeting held on 17th September, 2021, resigned from the office of statutory auditors due to other preoccupation.

To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on 30th May, 2022 on recommendations of the Audit Committee, appointed M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai as the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013 to hold the office as such upto this Annual General meeting, subject to the approval of the members. The approval of members for the said appointment is proposed in this meeting.

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai holds the office until the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received consent and a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2022 have recommended their re-appointment as the Statutory Auditors for a period of five years from the conclusion of this Annual General Meeting.

Brief profile / credentials of M/s. Chaturvedi Sohan & Co.:

M/s. Chaturvedi Sohan & Co., Chartered Accountants has experience over last several decades and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Chaturvedi Sohan & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 118424W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The registered office of the Firm is at 320-Tulsiani Chambers, Nariman Point, Mumbai 400021.

Remuneration for Statutory Audit will be Rs. 1.10 Lakhs plus applicable taxes and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. There is no material change in the fee payable to M/s. Chaturvedi Sohan & Co. from that paid to M/s. Anay Gogte & Co. (erstwhile auditors).

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

Item No. 4:

The members of the Company had, at the 13th Annual General Meeting held on 25th September, 2020 passed a special resolution for approval of re-appointment of Dr. Vidhi V. Kamat as Managing Director of the Company for a period of 3 years from 7th October, 2020 to 6th October, 2023 including remuneration. Currently, Dr. Vidhi V. Kamat had drawn remuneration of Rs. 4.89 Lakhs in year 2021-22 as per the resolution passed.

Keeping in view the corporate restructuring, future plans of the Company, time and efforts provided by her, it is proposed to provide remuneration and perquisites of Rs. 3 Lakhs per month to Dr. Vidhi V. Kamat from the financial year 2022-23 till the end of her tenure i.e 6th October, 2023.

The revision in the remuneration is recommended by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors as per Section 197 and 198 and Schedule V of the Companies Act, 2013, rules made thereunder at their respective meetings held on 30th May, 2022. All other existing terms and conditions of appointment and other terms of Dr. Vidhi V. Kamat passed at the 13th AGM shall continue to remain in full force and effect except for remuneration which will be as under:

Revised Remuneration:

- **Remuneration:** Rs. 1.75 Lakhs (Rupees One Lakh Seventy Five Thousand Only) per month. The remuneration and perquisites shall nevertheless be paid as minimum remuneration in case of inadequate or no profits.
- **Perquisites:**
 - Medical expenses will be reimbursed at actuals as per the rules of the Company. In addition, Mediclaim Coverage for self and family as per the rules of the Company will be available to Dr. Vidhi V. Kamat.
 - Reimbursement of electricity charges at actuals.
 - Telephone at actuals.
 - Club fee: actuals for not exceeding one club.
 - Leave travel allowance: As per the rules of the Company.
 - Driver allowance and reimbursement of petrol expenses.
 - Dr. Vidhi V. Kamat will be entitled to all other staff benefits / various staff welfare schemes as per the rules of the Company prevailing from time to time.
 - Other necessary perquisites for business, operations and other development, expansion.

The above perquisites shall be subject to maximum of Rs. 1.25 Lakhs (Rupees One Lakh Twenty Five Thousand Only) per month.

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

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

In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in a financial year Dr. Vidhi V. Kamat shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above.

The employment contract for re-appointment of Dr. Vidhi V. Kamat, as Managing Director setting out terms and conditions is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till August 25, 2022 at the registered office of the company.

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

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

STATEMENT PURSUANT TO POINT (iv) OF THIRD PROVISOR OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION IN ITEM NO. 4.

I. General Information:

- (1) Nature of Industry:

Hospitality / Restaurant / Food Products and allied business.

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

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

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

N.A

- (4) Financial performance based on given indicators:

Year	Amount in lakhs		
	2021-22	2020-21	2019-20
Turnover	396.17	262.52	445.47
Profit after tax	5.01	4.89	16.26
Dividend	NIL	NIL	NIL

- (5) Foreign investment or collaborations, if any:

NIL.

II. Information about the Appointee:

- (1) Background details:

Dr. Vidhi Kamat is Science graduate (BSc) with specialization in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Pune. She has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector.

- (2) Past remuneration:

Year	Amount per annum (In Lakhs)
2021-22	4.89
2020-21	1.93
2019-20	6.03

- (3) Recognition of awards: Dr. Vidhi Kamat is been awarded doctorate in the field of Hospitality.

- (4) Job profile and suitability:

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

- (5) Remuneration proposed:

The remuneration proposed to be paid is detailed hereinabove under explanatory statement and not repeated here.

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

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

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

Except the remuneration and perquisites as stated above, shareholding of Dr. Vidhi V. Kamat and her interest in other promoter companies, she has no other direct or indirect pecuniary relationship with the Company.

III. Other information:

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

There was an unprecedented contraction in the turnover and profitability due to onset of novel Covid-19 virus. The entire world faced serious challenge of the pandemic and its aftershock. As per the guidelines / directives issued by the Central and State Governments and other regulatory authority(ies) for hospitality sector, the operations of all units were temporarily shut since mid March 2020 due to Covid-19 pandemic.

Further there was a saturation level reached on highways for restaurants under franchisee of “Vithal Kamats”/ “Kamats” brand, which is the core business of the Company, due to which the number of new outlets has reduced impacting the financials of the Company. The Company has launched the brands viz: ‘Urban Dhaba – The Rich Taste of Punjab’; ‘Pepper Fry Veg Multi-Cuisine Kitchen – by Kamats’; ‘Waah Malvan’; ‘House of Kamats’ to allow growth of and reduce dependency on one brand and increase the productivity.

The Company has taken several cost cutting measures to sustain and to optimize the use of its financial resources, various innovations by developing own delivery app and exploring at subscription module for food were initiated. Multi Brand Kloud Kitchen with the concept of only delivery or takeaways and no actual store front or high street locations requirement was also ventured by the Company. Further, an arrangement with Conwy Hospitality Private Limited was entered by the Company, pursuant to which the Company operates, runs and manages Kamats Silvassa Hotel, a 4 Star Hotel of Conwy Hospitality Private Limited and its restaurant units situated at Silvassa. The Company is hopeful to increase in productivity and profits in years to come.

IV. Disclosures:

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

Detailed hereinabove under explanatory statement and not repeated here.

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

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

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

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

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

ANNEXURE II TO THE NOTICE

Details of the director proposed to be 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	Mr. Kurian Chandy
Age	57 years
Qualifications	Chartered Accountant from Institute of Chartered Accountant of India
Experience	Mr. Kurian Chandy has rich experience of 33 years in Strategic Planning, setting up and monitoring systems and processes, Financial Management, Corporate Accounting.
Terms and conditions of appointment including details of remuneration	Mr. Kurian Chandy holds the office of Director in the category of Non-Executive Non-Independent Director with effect from 5 th May, 2017. He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. He will be liable to retire by rotation. Other terms and conditions are mentioned in the letter of appointment which is available for inspection by members on all working days except holidays from 11.00 a.m. to 5.00 p.m. till 25 th August, 2022 at the registered office of the Company.
Last drawn remuneration	N.A (only sitting fees paid)
Date of first appointment by the Board of Directors of the Company	5th May, 2017
Shareholding in the Company	3,71,500 Equity Shares
Relationship with other directors and Key Managerial Personnel of the Company	None
Number of meetings attended during the financial year 2021-22	9
Other directorship, membership/ chairmanship of committees of other board	Director in: 1. Creative Newtech Limited 2. Vits Hotels Worldwide Private Limited * Membership/ Chairmanship in committees: <u>Chairman -</u> 1. Audit Committee of Creative Newtech Limited <u>Membership -</u> 1. Audit Committee of Vidli Restaurants Limited 2. Stakeholder Relationship Committee of Vidli Restaurants Limited and Creative Newtech Limited.
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.

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

BOARD'S REPORT

To,
The Members,
Vidli Restaurants Limited.

Your Directors are pleased to present the 15th Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2022.

FINANCIAL SUMMARY

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

(Amount in Lakhs)

Particulars	Year ended		Year ended
	March 31, 2022		March 31, 2021
	Standalone	Consolidated	Standalone
Total Income	416.03	875.86	302.34
Profit Before Interest, Depreciation & Taxation	33.02	80.27	31.33
Less: Interest and Finance Charges (net)	8.02	37.98	8.63
Less: Depreciation	19.03	22.63	18.41
Profit Before Tax	5.97	19.66	4.29
Add / (Less) Prior Period Adjustment- Income Tax	-	-	0.68
Add / (Less): Provision for current tax	-0.99	-3.29	-0.71
Add/ (Less): MAT Credit Entitlement	0.99	0.99	0.6
Add / (Less) : Deferred tax	-0.96	-4.3	0.03
Add / (Less):- Mat Credit Entitlement Reversed	-	-	-
Profit After Tax	5.01	13.06	4.9
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-	-
Add / (Less) : Surplus Brought Forward from previous year	105.96	81.43	101.07
Transfer to reserves	-	-	-
Less: Other adjustments	-	-10.78	-
Balance carried to Balance Sheet	110.97	70.65	105.96

STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company has registered turnover of Rs. 396.17 Lakhs as compared to Rs. 262.52 Lakhs in the previous year i.e. increase of 50.91% over the previous year. Further, the Company has earned profit before tax of Rs. 5.97 Lakhs as compared to Rs. 4.29 Lakhs in the previous year i.e. increase of 39.29% 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 self operate and to grant the franchisee under Trade Marks to chain of restaurants serving standardized food items who operate in the format of Dine-in, Food Court and Kiosks. Currently, franchisee for Trade Mark "VithalKamats / Kamats", 'Urban Dhaba – The Rich Taste of Punjab' – having Punjabi dhaba theme serving Indian, North Indian, veg and non-veg food with live music and live bar; 'Pepper Fry Veg Multi-Cuisine Kitchen – by Kamats' – a multi-cuisine restaurant

and ‘*Waaah Malvan*’ – which brings the unique taste of Malvan with a coastal cuisine are been granted.

As on March 31, 2022, the following are the details of Franchise outlets in operation:

Sr. No.	Name of Trade Mark	Number of Franchise outlets under Trade Mark
1	<i>Vithal Kamats / Kamats</i>	32
2	<i>Urban Dhaba – The Rich Taste of Punjab</i>	1
3	<i>Pepper Fry Veg Multi-Cuisine Kitchen</i>	1
4	<i>Waaah Malvan</i>	1

The Company also has venture in Multi Brand Kloud Kitchen with the concept of only delivery or takeaways, production of ready to eat food products, variety of namkeens.

The Company has entered in an arrangement for management and operation of outlets in the Bharat Ratna Rajiv Gandhi District Sports Complex. Further, an arrangement with Conwy Hospitality Private Limited was entered by the Company, pursuant to which the Company operates, runs and manages Kamats Silvassa Hotel, a 4 Star Hotel of Conwy Hospitality Private Limited and its restaurant units situated at Silvassa.

Our success depends on the value, perception and marketing of brands and our ability to market and increase our franchisee network is significantly dependent on these brands. We believe that maintaining and enhancing the abovementioned brands is important for our competitive advantage and the management strives to do so continuously.

The year under review has been again challenging year for hotels and hospitality sector and also for your Company. The COVID-19 pandemic outbreak which began in the middle of March 2020 continued to impact the economy throughout the financial year 2021-22. The year was full of uncertainties and with slowdown in activities. Your Company has been strictly adhering to lockdown announcements and protocols, directives issued by the Central, State Government and Local Administration.

Due to cost cutting measures, adapting and acting as per the changing scenario and times, the Company has managed to sustain and subside the impact of pandemic. There is no major impact of Covid-19 on the assets or liquidity of the Company and the Company will be able to service its debt and other statutory financial requirements and to fulfil all its statutory responsibilities.

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.

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 which may threaten the existence of the Company.

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

DIVIDEND

In order to conserve the resources of the Company and for long term requirements of funds, the Board of Directors has not recommended any dividend for the financial year March 31, 2022.

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.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY AND RIGHTS ISSUE

Subsequent to passing of the special resolution by the members of the Company at the previous Annual General Meeting, the authorized share capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each by creation of 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company and the corresponding Clause V of the Memorandum of Association of the Company was replaced.

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

Pursuant to finalization of the Basis of Allotment of the Rights Issue in consultation with BSE Limited and Registrar to the Rights issue, the Board of Directors of the Company at its meeting held on 22nd February, 2022 approved the allotment of 64,95,000 partly paid up Equity Shares of face value of Rs. 10/- per Equity Share at price of Rs. 10/- per Equity Share to the eligible applicants.

The Board of Directors at its meeting held on March 29, 2022, decided and approved to make first and final call of Rs. 5.00/- per Rights Share in respect of 64,95,000 partly-paid Right Shares which was payable from 25th April, 2022 to 9th May, 2022. The Company received first and final call money on 64,48,000 partly paid-up equity shares aggregating to Rs. 3,22,40,000/- representing around 99.28% of the amount due on First and Final Call. The Board of Directors of the Company at its meeting held on 13th May, 2022 approved the conversion of 64,48,000 partly paid-up equity shares of face value Rs. 10/- each into fully paid-up equity shares of face value Rs. 10/- each, against which the first and final call money was been received. The Company has received listing and trading approvals from BSE limited for the said 64,48,000 paid-up equity shares on 01st June, 2022 and 13th June, 2022 respectively. In relation to the 47,000 partly paid-up equity shares on which the first and final call money remains unpaid the Company will send reminder notice in due course.

As on date the paid-up share capital of the Company is Rs. 10,80,15,000/- divided into 1,07,78,000 equity shares of Rs. 10/- each fully paid-up and 47,000 equity shares of Rs. 10/- each partly paid-up.

USE OF PROCEEDS

The proceeds from the rights issue of the Company vide Letter of Offer dated 15th January, 2022 have been utilized / are in process of utilization for the purpose for which they were raised and disclosed in letter of offer and there is no deviation in the utilization of proceeds.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2022, the Company did not have any joint ventures/associate companies. Presently, the Company is subsidiary of VITS Hotels Worldwide Private Limited.

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

The Board has reviewed the affairs of its subsidiary. In accordance with the provisions of Section 136(1) of the Act, 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 www.kamatsindia.com. The hard copy of the aforesaid documents will be provided to the interested member upon receipt of request for same by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Gauri S. Gabale resigned from the office of the Company Secretary and Compliance officer of the Company w.e.f. 19th October, 2021 and Mr. Nikhil M. Kapoor was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 30th November, 2021.

During the period under review there is no change in Directors.

As per Section 152(6) of the Companies Act, 2013, Mr. Kurian Chandy retires by rotation and being eligible offers himself for re-appointment as the Director of the Company. Details of Mr. Kurian Chandy are given in Annexure II to the Notice of 15th Annual General Meeting.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF**Board of Directors:**

Sr. No.	Name	Nature of Directorship
1.	Ms. Nanette D'sa	Chairperson and Independent Director
2.	Dr. Vidhi V. Kamat	Managing Director
3.	Mr. Arun Jain	Independent Director
4.	Mr. Kurian Chandy	Non-Executive Non-Independent Director

Audit Committee:

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

Nomination and Remuneration Committee:

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

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Kurian Chandy	Member
3.	Dr. Vidhi V. Kamat	Member

Board's Sub-Committee:

Sr. No.	Name	Status in Committee
1.	Dr. Vidhi V. Kamat	Chairperson
2.	Mr. Kurian Chandy	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2021-2022, 9 (Nine) meetings of the Board of Directors were held on 26th May, 2021, 28th June, 2021, 20th August, 2021, 17th September, 2021, 13th November, 2021, 30th November, 2021, 15th January, 2022, 22nd February, 2022 and 29th March, 2022.

Disclosure of attendance of Board Meetings by the directors as per clause 9 of the Secretarial Standard on meetings of the Board of Directors:

Dates of Board meeting	Name of the Director			
	Dr. Vidhi V. Kamat	Mr. Arun Jain	Mr. Kurian Chandy	Ms. Nanette D'sa
26 th May, 2021	Yes	Yes	Yes	Yes
28 th June, 2021	Yes	Yes	Yes	Yes
20 th August, 2021	Yes	Yes	Yes	Yes
17 th September, 2021	Yes	Yes	Yes	Yes
13 th November, 2021	Yes	Yes	Yes	Yes
30 th November, 2021	Yes	Yes	Yes	Yes
15 th January, 2022	Yes	Yes	Yes	Yes
22 nd February, 2022	Yes	Yes	Yes	Yes
29 th March, 2022	Yes	Yes	Yes	Yes

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from Mr. Arun Jain and Ms. Nanette D'sa, 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 name 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 received from Mr. Arun Jain and Ms. Nanette D'sa. Further, Ms. Nanette D'sa has passed the required online proficiency self-assessment test and as Mr. Arun Jain had served for a total period of not less than three years as a director in listed public company he was exempted from taking the proficiency self-assessment test.

EVALUATION

The formal evaluation of Board as whole, Independent and Non-Independent Directors of the Company was done at the respective meetings of Independent Directors and Board of Directors each held on 29th March, 2022.

The performance of Mr. Arun Jain and 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 understanding and knowledge of the Company and the sector in which it operates, 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, 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.

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 <http://www.kamatsindia.com/policy-kamats-restaurant.php>:

- 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.

EXTRACT OF ANNUAL RETURN

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 5th March, 2021. As per Section 92 of the Companies Act, 2013, the copy of annual return is available on the website of the Company <http://www.kamatsindia.com/annual-return-kamats-restaurant.php>.

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 under as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

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 <http://www.kamatsindia.com/policy-kamats-restaurant.php>.

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 provided: - No loans were given during the year under review.

(B) Guarantees: - No Guarantees were given during the year under review.

(C) Investments made:

(Amount in Lakhs)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
Mutual Funds, equity shares, Bonds and Fixed Deposits with Banks	85.61	344.56	68.51	361.66

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 nature of loans from or to the holding company. The details of other loans and advances are mentioned in notes to accounts and are not repeated here.

PARTICULARS OF EMPLOYEES

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 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 2021-2022, the Company has complied with the Secretarial Standard as amended and applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Conservation of energy-**

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and outgo-

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
NIL	1	1	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. Anay Gogte & Co., Chartered Accountants, Mumbai who were appointed as the Statutory Auditors of the Company at the previous Annual General Meeting, resigned from the office of statutory auditors due to other preoccupation.

To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company appointed M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai as the Statutory Auditors of the Company for the Financial Year 2022-23 pursuant to Section 139(8) of the Companies Act, 2013. The approval of members for the said appointment is proposed in this meeting.

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai holds the office until the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Directors recommend their re-appointment as the Statutory Auditors for a period of five years from the conclusion of this Annual General Meeting on remuneration to be decided by the Board of Directors of the Company.

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 2021-2022. 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 2021-22.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2021-22.

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 from the year 2022-23 will be prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the

relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, no Corporate Governance Report is disclosed in this Annual Report. Although the Company follows major of the provisions of the Corporate Governance voluntarily.

MIGRATION TO MAIN BOARD OF BSE LIMITED

The Equity Shares of the Company have been listed and traded on the SME Platform of BSE Limited from 15th February, 2016 i.e for more than two years and the Paid-up Share Capital of the Company is Rs. 10,80,15,000/- i.e. more than Rupees Ten Crores. Hence, the Company is eligible to migrate to the Main Board of BSE Limited, as per the procedures laid down under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the Migration Policy of BSE Limited. The Board at its meeting held on 30th May, 2022 approved the migration of the Company's present listing of Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited. Approval of the members for same is sought by way of Special Resolution through postal ballot. Subsequent to the passing of the Special Resolution the applications for necessary approvals from BSE Limited and other authority(ies) will be submitted.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding Constitution of Corporate Social Responsibility (CSR) Committee and pending of at least 2% of average net profit are not applicable to the Company.

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. Vidhi V. Kamat
Managing Director
DIN: 07038524**

Place: Mumbai
Date: 30th May, 2022

ANNEXURE 'A' TO THE BOARD'S REPORT
Form No. AOC-2

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
a) Name(s) of the related party and nature of relationship	<u>Name:</u> Dr. Vithal V. Kamat <u>Nature of relations hip:</u> Relative of Dr. Vidhi V. Kamat, Managin g Director of the Compan y.	<u>Name:</u> Kamat Holiday Resorts (Silvassa) Limited. <u>Nature of relationshi p:</u> Dr. Vikram V. Kamat, Director of Kamat Holiday Resorts (Silvassa) Ltd. is relative of Dr. Vidhi V. Kamat, Managing Director of the Company.	<u>Name:</u> Vitizen Hotels Limited <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vidhi V. Kamat.			<u>Name:</u> Conwy Hospitality Private Limited <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vidhi V. Kamat.							<u>Name:</u> Spice tree Hospitality LLP. <u>Nature of relationship:</u> Mr. Kurian Chandy, Director of the Company is a Partner.		<u>Name:</u> Highlife Hotels Private Limited. <u>Nature of relations hip:</u> Dr. Vikram V. Kamat, Director of High Life Hotels Private Limited is relative of Dr. Vidhi V. Kamat, Managin g Director of the Compan y.

b)	Nature of contracts / arrangements / transactions	Use of registered copy rights/ marks/ trade mark/ logos viz: "VITHA LKAMATS"	Use of the Trade Mark and the Copyright in the artwork of "KAMATS"	Appointment of Vitizen Hotels Limited as the agent of the Company to collect royalty / fees / other receivables from the franchisee on behalf of the Company	To Promote each other Company's Brand (Co-branding)	Supply of food premises ready to eat food products by the Company	To take on lease property situated at Silvassa	Supply of food premises ready to eat food products by the Company	To Promote each other Company's Brand (Co-branding)	Use of Trade mark of House of Kamats	To acquire all rights, duties, responsibilities from Conwy Hospitality Private Limited for management and operations of the venues, food and beverages outlets in the Bharat Ratna Rajiv Gandhi District Sports Complex	To operate, run and manage its hotel and restaurant units situated at Silvassa	To sell equity shares of Vitizen Hotels Limited to Company	Supply of food premises ready to eat food products by the Company	Use of Brands of Kamats Original Family Restaurant; Mumbaiiwal a Taste; Urban Dhaba and Wah Malvan	Sale/ supply of goods or materials and food premises ready to eat food products by the Company
c)	Duration of the contracts / arrangements/ transactions	15 years	15 years	On Going	On Going	5 years	5 years	5 years	On Going	5 years	9 years with option to extend for 3 years	10 years which can be further extended for 10 years	One time	10 years	20 years	5 years

d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Consideration is royalty of 1% of gross turnover	Consideration is royalty equivalent to 0.75% of the total sales turnover	No consideration	No consideration	Consideration will be up to 10% above the regular sale price of the products, as charged to Franchisee of the Company.	To avail the property owned by Conwy Hospitality Private Limited on lease for rent of Rs. 20,000/- per month and a refundable security deposit of Rs.15,00,000/- carrying interest at the rate of 8% p.a.	Consideration will be up to 1% above the regular sale price of the products as charged to Franchisee of the Company	No consideration	consideration of royalty 0.5% of gross turnover	i) 15% of the gross turnover generated by sales done at the restaurants. ii) 2% of revenue generated from Banquets sales. iii) Refundable interest free security deposit of Rupees Two Crores.	Royalty @ 15 percent of turnover generated there from and refundable deposit of Rs. 3,00,00,000/- to be paid in tranches over a period of 2 years.	To sell 31,45,510 Equity Shares at rate of Rs. 13/- per share of Vitizen Hotels Limited to Company	Consideration will be up to 1% above the regular sale price of the products, as charged to Franchisee of the Company.	Consideration was proposed to be equal to 5% (Five Percent) plus taxes / GST of the total revenue generated therefrom for each brand.	Supply of food premix, ready to eat food products of the Company for consideration which will be up to 1% above the regular sale price of the products, as charged to Franchisees of the Company
e)	Date(s) of approval by the Board, if any:	12th October 2013 and 30th January, 2016	24th October, 2015	21 st February, 2019	24th August, 2017	14 th November, 2019	18 th April, 2019	18 th May, 2019	24th August, 2017	09 th August, 2019	7 th November, 2020	30 th November, 2021	28 th June, 2021	7 th November, 2020	21 st March, 2020	14 th November, 2019
f)	Amount paid as advances, if any:	-														

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

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Place: Mumbai
Date: 30th May, 2022

ANNEXURE 'B' TO THE BOARD'S REPORT**DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

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

Managing Director	Ratio to median remuneration of the employees
Vidhi V. Kamat : median remuneration	1 : 0.39

- 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	NIL
Chief Financial Officer –Mr. Ravindra Shinde	13.90%
Company Secretary –Nikhil Kapoor	N.A

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

There no percentage increases in the median remuneration of employee.

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

As on 31st March, 2022 there were total 32 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 -	11.56%
Percentile increase in the managerial remuneration -	NIL

- 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	Subhendu Jagannath Talale	Abhishek Palande	Vidhi V Kamat	Manoj Kumar Maurya	Rupesh Patil	Ravindra Shinde	Kajal Das	Umesh Sawant	Jaybeer Singh	Simran jeet Singh
Designation of the employee	AVP Operations	AVP Kamats	Managing Director	Corp. IT Manager	Asst. Logistic Manager	CFO	Production in charge	Project Engineer	Executive Chef	Restaurant Manager
Remuneration received / to be received p.a in Lakhs	6.7	5.77	4.89	4.51	3.98	3.3	3.15	3.12	3.02	1.76
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 HMCT	Bcom	BSC, Specialization in Hotel Management	BCM	FY B.A	M.COM	7 th Standard	Diploma in Interior Design and Decoration	Diploma HM	Bcom
Date of commencement of employment	28.9.2015	15.4.2020	07.10.2015* date of appointment as Managing Director	22.2.2018	01.03.21	27.12.2015	08.06.2019	01.01.2018	9.10.2020	20.11.2020
The age of such employee	34	31	37	35	40	35	34	37	34	27
The last employment held by such employee before joining the company	Devyani International	Papa Johns Pizza	Kamat Hotels (India) Limited	Blanket Hospitality	Byke Hospitality	Kamat Hotels (India) Limited	Lightweight Pvt Ltd	MFF Hospitality Pvt. Ltd.	Mannrangi Restaurants	Maharaja Bhog
The percentage of equity shares held	-	-	13.30%	-	-	-	-	-	-	-

by the employee in the company										
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	-	-	-	-	-	-	-	-	-	-

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

Place: Mumbai
Date: 30th May, 2022

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

**ANNEXURE 'C' TO THE BOARD'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry structure, development and outlook**

The overall rebound of the economy of the Country is reflective of its strong resilience. India's economic growth in the current year is estimated to be 9.2 per cent. Second advance estimates by the Ministry of Statistics and Program Implementation put India's FY22 GDP growth at 8.9% as compared to a 7.3% contraction in FY21, hinting at an overall recovery of economic activities to pre-pandemic levels. The revised Fiscal Deficit in the current year is estimated at 6.9 per cent of GDP as against 6.8 per cent projected in the Budget Estimates. The Fiscal Deficit in 2022-23 is estimated at 6.4 per cent of GDP. The services sector, hit hardest by the pandemic, is estimated to grow 8.2% in FY22 against a contraction of 8.4% last year. Parameters like GST collections, UPI transactions, FASTag revenues, demand for electricity, passenger and freight traffic via rail and air, and metal and coal production hinted a positive trajectory and economic recovery. The emphasis of the government on capex is expected to further promote economic activity, support job creation and attract foreign as well as private investments. The position to withstand challenges of pandemic has strengthened due to accelerated improvement of health infrastructure, scale of vaccination programme across the country along with supportive policies. Global developments, such as the geopolitical unrest in Ukraine, supply chain disruptions, and rising commodity prices were few elements to curtail the sustained growth for the country.

The hospitality sector in India is a part of the travel and tourism industry and it primarily thrives on tourism. The hospitality sector is an important source for generation of employment directly and indirectly. The government takes several initiatives which play a major role in the growth of the hospitality industry. The sector in India is segmented by type like independent/unbranded hotels, Chain Hotels, branded or traditional Hotels and is highly fragmented. It is dominated by several small and unorganized players.

The hospitality industry in India was scoring a moderate growth number from the past few years with great potential to grow even further till Covid-19 pandemic hit the entire world. As the global pandemic has swept around the world, few sectors have been hit as hard as the hospitality sector. The crises have caused some fundamental reset in the sector, reversed trends, accelerated others, generated trends which were inconceivable. Innovation played a large role in the ability of organizations to adapt to the changes.

The performance of F&B sector declined sharply in the year 2020 although it is recovering now but with uncertainty and changing dynamics its difficult to predict.

Opportunities and Threats, Risks and concerns

Bleisure travels, holistic, healthy, well-being hospitality, emphasis on hygiene, environmentally safe, unique brand experiences, shift in food consumption preferences are the growing trends. The importance on social media / digital platforms for visibility is very crucial. Technologies are no longer the niche segments which they were. Digitalisation has helped to improve efficiency with reduced time and need for less work force. Online food ordering and delivery has grown exponentially. Several opportunities / new ways of doing business have arisen to capitalize the changes / new trends that the pandemic produced.

Continuously and every changing consumer demands are difficult to uphold. Technology has dramatically changed the nature of customer expectations and raised the bar in terms of the type of experience which becomes challenging as reputation and customer satisfaction is vital. Millennial driven type of brand attracting certain segment of consumer is difficult for traditional brands to

catch up on. Employee management is a major challenge faced by the industry, shortage of experienced personnel, high attrition rate, lack of workforce quality is a constant task. Terrorist attacks, biological outbreaks and incidents of political or social violence impacts specific locations and leisure travel. The ongoing Covid-19 pandemic continuous to be threat and concern on sector and increases the uncertainty.

Changing government guidelines becomes difficult to adhere to, risk of fire, to maintain competitive menu prices with ever changing price of raw materials, supply chain issues, numerous clearance / licenses /approvals from authorities, high real estate cost are some of the challenges faced by the industry.

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 had appointed M/s. P. S. Shetty & Co, Chartered Accountant firm to carry out the internal audit of the Company for the financial year 2021-2022. 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. 8.68 Crores as compared to Rs. 5.38 Crores over previous year. The Secured loans are Rs. 6.73 crores as compared to Rs. 7.52 crores in the previous year. The turnover of the Company was Rs. 3.96 crores as compared to Rs. 2.62 crores in the previous year. Further, the Company has earned profit before tax of Rs. 0.60 crores as compared to Rs. 0.42 crores 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, 2022 the Company has 32 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 2022	Financial Year 2021	YOY Change	F/A
1.	Debtors Turnover (times)	4.87	3.36	44.92%	F
2.	Inventory Turnover (times)	5.17	3.93	31.76%	F
3.	Interest Coverage Ratio (times)	4.12	3.63	13.40%	F
4.	Current Ratio (times)	0.80	2.25	(64.30)%	A
5.	Debt Equity Ratio (times)	0.08	0.14	44.45%	F
6.	Operating Profit Margin (% terms)	7.94%	10.36%	(2.42)%	A
7.	Net Profit Margin (% terms)	1.20%	1.62%	(25.93)%	A
8.	Return on Net Worth (% terms)	1.39%	1.75%	(20.57)%	A

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: 30th May, 2022

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

**ANNEXURE 'D' TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**[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, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**
 - (i) 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 the Authorised share capital of the Company to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each and replaced the corresponding Clause V of the Memorandum of Association of the Company.
2. Issued 64,95,000 equity shares of Rs. 10 each of the Company pursuant to letter of offer dated 15th January, 2022 on rights basis. Out of the said 64,95,000 equity shares, 64,48,000 equity shares, on which First and Final Call money was received, were converted into fully paid up equity shares on 13th May, 2022. There are 47000 partly paid up equity shares on which First and Final Call money remains unpaid.

For M/s. Pooja Sawarkar & Associates
Company Secretary

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

Place: Mumbai
Date: 30th May, 2022
UDIN:F010262D000422817

Note: This report is to be read with our letter of even date that is annexed 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 :30th May, 2022
UDIN:F010262D000422817

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 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

There are no reportable Key Audit Matters during the period under audit.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 are 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 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 financial statements.

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

Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were 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, as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Company.
- (h) With Respect to the matter to be included in Auditor’s report under section 197(16) of the act :
In our opinion and according to the information and explanation given to us and as stated in Note 24.2 of the standalone financial statements and considering that the consent of the members is being sought for waiver of excess remuneration paid to the Managing Director, the Company has complied with the requirements in respect of remuneration paid by the Company to its directors during the current year, as prescribed in section 197 of the Act read with schedule V to the Act.

For Anay Gogte & Co.,Chartered Accountants
Firm Registration No.100398 W

[A. R. Gogte]
Partner
Membership No.037046
Place: Mumbai
Date: 30th May 2022
UDIN: 22037046AMSDRZ8297

Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and Intangible Assets.

b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified. Therefore, Clause 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.

- vii. a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax and cess on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. According to the information and explanations given by the management, the money raised by Company by way of rights issue of equity shares has been applied for the purpose for which they were raised. The company has not raised any money by way of issue of debentures.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation from the statutory auditors of the Company during the year and accordingly this clause 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 financial statements, our knowledge of the Board of Directors and management plans 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 the 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. In respect of “other than ongoing projects”, the company has not transferred any unspent amount to a fund specified in Schedule VII to the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.

xxi. In our opinion, the Company is required to prepare consolidated financial statements.

For Anay Gogte & Co., Chartered Accountants
Firm Registration No.100398 W

[A. R. Gogte]
Partner
Membership No.037046
Place: Mumbai
Date: 30th May 2022
UDIN: 22037046AMSDRZ8297

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF VIDLI RESTAURANTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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, 2022, 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.

For Anay Gogte & Co., Chartered Accountants
Firm Registration No.100398 W

[A. R. Gogte]
Partner

Membership No.037046

Place: Mumbai

Date: 30th May 2022

UDIN: 22037046AMSDRZ8297

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE	Rupees in lakhs	
		AS AT 31ST MARCH,2022	AS AT 31ST MARCH,2021
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	757.75	433.00
(b) Reserves and Surplus	4	110.97	105.96
		868.72	538.96
Non-Current Liabilities:			
(a) Long Term Borrowings	5	67.38	75.25
(b) Deferred Tax Liabilities (Net)	6	6.86	5.91
(c) Other Long Term Liabilities	7	50.95	108.29
(d) Long Term Provisions	8	5.68	4.80
		130.88	194.25
Current Liabilities:			
(a) Short Term Borrowings	9		7.87
(b) Trade Payables			
Micro, Small and Medium Enterprises	10	10.58	16.56
Others for goods and services	10	70.70	63.54
			81.28
(c) Other Current Liabilities	11	142.67	37.34
(d) Short Term Provisions	12	0.44	0.29
		143.11	117.73
TOTAL		1,231.86	856.57
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant and Equipment and Intangible Assets:			
(i) Tangible Assets	13	227.40	240.2501
(ii) Intangible Assets	13	13.44	13.48
		240.84	253.73
(iii) Capital Work in Progress	13	1.61	-
		242.45	253.73
Financial Assets			
(b) Non-Current Investments	14	422.92	14.00
(c) Other Non-Current Assets	15	380.24	311.75
		803.16	579.48
Current Assets:			
(a) Current Investments	16	3.50	3.50
(b) Inventories	17	31.68	26.60
(c) Trade Receivables	18	76.80	86.02
(d) Cash and Bank Balances	19	44.55	137.99
(e) Other Current Assets	20	29.72	22.98
		186.25	277.09
TOTAL		1,231.86	856.57
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 36		
As per our report of even date For Anay Gogte & Co. Chartered Accountants Firm's Registration Number: 100398 W		For and on behalf of Board of Directors Vidli Restaurants Limited	
A. R. Gogte Partner Membership Number:37046		Nanette D'sa Ralph Chairman and Independent Director DIN : 05261531	Dr. Vidhi V. Kamat Managing Director DIN: 07038524
		Ravindra Shinde Chief Financial Officer	Nikhil Kapoor Company Secretary and Compliance Officer Membership No. A66516
Mumbai: 30th May, 2022		Mumbai: 30th May, 2022	

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Rupees in lakhs YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
INCOME:			
Revenue from Operations	21	396.17	262.53
Other Income	22	19.86	39.81
Total Revenue		416.03	302.34
EXPENSES:			
Cost of Traded Goods & Food Consumption	23	150.78	102.58
Employee Benefits Expense	24	105.06	68.83
Other Expenses	25	127.17	99.60
Finance Cost	26	8.02	8.63
Depreciation and Amortisation Expenses	13	19.03	18.41
Total Expenses		410.06	298.05
Profit / (Loss) Before Tax		5.97	4.29
Tax Expense:			
Prior Period Adjustment- Income Tax		-	(0.68)
Current Tax		0.99	0.71
Deferred Tax		0.96	(0.03)
		1.95	(0.00)
Less : Mat Credit Entitlement		(0.99)	(0.60)
Total Tax Expense (Credit)		0.96	(0.60)
Profit / (Loss) for the year		5.01	4.90
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	27	0.11	0.11

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS

1 to 36

As per our report of even date
For Anay Gogte & Co.
Chartered Accountants
Firm's Registration Number: 100398 W

For and on behalf of Board of Directors
Vidli Restaurants Limited

A. R. Gogte
Partner
Membership Number:37046

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

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Nikhil Kapoor
Company Secretary and
Compliance Officer
Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

STANDALONE CASH FLOW STATEMENT

PARTICULARS	Rupees in lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	5.97	4.29
Adjustment for:	-	-
Depreciation	19.03	18.41
Profit on Sale of Investments	-	(1.98)
Loss on Sale of Investments	-	0.29
Loss on Discard/Sale of Fixed Assets	-	5.06
Provision for Employee Benefits	1.03	(1.85)
Provision for Doubtful Debts (Including Bad Debts written off)	0.03	0.04
Preliminary Expenses Written Off	0.67	0.67
Amortisation of Share Issue Expenses	3.77	-
Interest income	(3.76)	(31.34)
Dividend income	(0.00)	(0.02)
Interest Expense	8.02	8.63
Operating profit / (loss) before working capital changes	34.76	2.20
Trade and other receivables	(65.51)	(260.83)
Inventories	(5.09)	(0.95)
Trade Payables	(49.76)	(26.09)
Cash inflow / (outflow) generated from operations	(85.59)	(285.66)
Direct taxes paid (Net of refunds)	(6.10)	(2.88)
Net cash inflow / (outflow) from operating activities	(91.69)	(288.54)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(7.75)	(8.68)
Sale Proceeds of Fixed Assets	-	1.55
Investments made during the year	(310.00)	(2.91)
Investments sold during the year	-	8.55
Fixed Deposits made during the year	-	(5.00)
Fixed Deposits Redeemed during the year	33.96	-
Loans Received Back During the Year	-	280.65
Dividend Received	0.00	0.02
Interest Received	4.89	50.57
Net cash inflow / (outflow) used in investing activities	(278.90)	324.76
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Fresh Equity	324.75	-
Secured Loan taken from Bank	-	16.05
Repayment of Secured Loan	(5.63)	(1.79)
Interest paid	(8.02)	(8.63)
Net cash used in financing activities	311.11	5.63
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	(59.49)	41.85
CASH AND CASH EQUIVALENTS AS AT 1st April, 2021 (Opening Balance)	69.87	28.03
CASH AND CASH EQUIVALENTS AS AT 31st March, 2022 (Closing Balance)	10.39	69.87
Components of Cash and Cash Equivalents		
- Balance with Banks in current account	10.12	68.90
-Cash on hand	0.27	0.98
	10.39	69.87

As per our report of even date
For Anay Gogte & Co.
Chartered Accountants
Firm's Registration Number: 100398 W

For and on behalf of Board of Directors
Vidli Restaurants Limited

A. R. Gogte
Partner
Membership Number:37046

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

Dr. Vidhi V. Kamat
DIN: 07038524
Managing Director

Ravindra Shinde
Chief Financial Officer

Nikhil Kapoor
Company Secretary
and Compliance Officer
Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**1 CORPORATE INFORMATION:**

Vidli Restaurants Limited ("the Company" or "VRL") (Formerly Known as Vidli Restaurants Private Limited) was incorporated in India on 24th August, 2007 as a private limited Company under the Companies Act, 1956 with its registered office located in Mumbai.

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, Gujarat and Himachal Pradesh. The Company has Listed its Equity Shares on Bombay Stock Exchange(BSE) - SME Platform on 15th February 2016.

2 SIGNIFICANT ACCOUNTING POLICIES:**2.1 Basis of Preparation of Financial Statements:**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Financial Statements are presented in INR and are rounded off to the nearest Lakhs, except when otherwise indicated. These Financial Statements were authorised for issue by the Company's Board of Directors on 30th May, 2022.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value. Inventories of Traded Products are carried at lower of cost (FIFO Basis) and net realizable value.

2.4 Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies:

Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies having material impact on the Financial Statements are disclosed.

2.5 Property, Plant and Equipment, Depreciation and Amortisation:

Property Plant and Equipment are stated at cost of acquisition less accumulated depreciation. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses.

Depreciation is provided on the items of tangible fixed assets in the accounts on straight -line method based on the useful lives of those assets prescribed in Schedule II to the Companies Act, 2013 after considering the residual value not exceeding 5% of the cost. Buildings taken on lease and leasehold improvements are depreciated over the primary lease period. Cost of intangible assets is amortized in accordance with the provisions of Accounting Standard 26- " Intangible Assets ".

2.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Sales comprises sale of food and beverages and allied services relating to restaurant operations. Revenue is recognized upon rendering of the service. The company also earns for use of its Trademarks. Initial fee for providing services for setting up restaurants and for future services is recognised upon rendering of services in accordance with relevant agreement and cost incurred. Franchise Fee for operation of restaurants by Franchisees is recognized on accrual basis in accordance with relevant agreement. Sales and services are stated exclusive of taxes.

Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

2.7 Investments:

Non Current investments are carried at cost less any diminution in value, other than temporary, determined separately of each individual investment.

Current Investments are carried at lower of cost and fair value, computed category wise.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**2.8 Employee Benefits:****(a) Provident Fund:**

Contribution to provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the year in which it accrues.

(b) Gratuity:

The Company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

(c) Compensated Absences :

Provision for Compensated Absences is determined on the basis of an independent external actuarial valuation carried out by an independent actuary at the Balance Sheet date.

2.9 Segment Reporting :

Reportable Segments are identified having regard to the dominant source of revenue and nature of risks and returns.

2.10 Leases:

Lease payment under an operating lease are recognized as an expense in the Statement of Profit and Loss with reference to lease terms and other considerations.

Assets taken on finance lease are capitalized and finance charges are charged to Statement of Profit and Loss on accrual basis.

2.11 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence, that such deferred tax assets can be realized against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

2.13 Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

2.14 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. 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 in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Preliminary Expenditure and Share Issue Expenses:

Preliminary Expenditure is carried as an asset and amortised over a period of 10 years. Share Issue expenses is carried as an asset and amortised over a period of 5 Years.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Amount in Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
3 SHARE CAPITAL :			
AUTHORISED:			
1,10,00,000 Equity Shares of par value ₹ 10/- each (Previous year 5,000,000 Equity Shares of par value ₹ 10/- each).		1,100.00	500.00
Total		1,100.00	500.00
ISSUED, SUBSCRIBED AND PAID UP:			
43,30,000 Equity Shares of par value ₹ 10/- each, fully paid up (Previous year 43,30,000 Equity Shares of par value ₹10/- each, fully paid up).		433.00	433.00
Add : 64,95,000 Equity Shares of Rs. 5/- per shares, Partly Paid-up		324.75	-
Total		757.75	433.00

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

Equity shares	31st March 2022		31st March 2021	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	43,30,000	433.00	43,30,000	433.00
Add: Equity Shares issued during the year	64,95,000	324.75	-	-
Equity Shares at the end of the year	1,08,25,000	757.75	43,30,000	433.00

3.2 **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.

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

	31st March 2022		31st March 2021	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Conwy Hospitality Pvt. Ltd	37,77,000	34.89%	14,21,000	32.82%
Vits Hotels Worldwide Pvt. Ltd.	20,59,000	19.02%	7,75,000	17.90%
Dr. Vidhi V. Kamat	14,39,500	13.30%	5,42,000	12.52%

3.4 **Shareholdings of Promoters**

Promoter name	No. of Shares	% of total Shares	% changes during the year
Conwy Hospitality Pvt Ltd	37,77,000	34.89%	2.07%
Vits Hotels Worldwide Pvt Ltd	20,59,000	19.02%	1.12%
Vidhi Kamat	14,39,500	13.30%	0.78%

		Amount in Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
4 RESERVES AND SURPLUS:			
Surplus/(Deficit) in the Statement of Profit and Loss			
As per last financial statements		105.96	101.07
Add/(Less): Net Profit / (Loss) after tax for the year		5.01	4.89
Amount Available for Appropriation		110.97	105.96
Total		110.97	105.96

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
5	LONG TERM BORROWINGS		
	Secured:		
	Term Loan From ICICI Bank (Refer Note 5.1 & 5.3)	64.24	67.52
	GECL - ICICI Bank Loan (Refer Note 5.2 & 5.3)	11.01	13.36
	Sub-total	75.25	80.88
	Less : Current Maturities of Long Term Borrowings		
	Term Loan From ICICI Bank	3.58	3.28
	GECL - ICICI Bank Loan	4.29	2.35
	Sub-total	7.87	5.63
	Total	67.38	75.25

5.1 The Term loan of ₹ 103.07 lakhs @ rate of Interest 9.35% p.a. is taken for 180 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of the company situated at commercial property situated at D-09, Neptune Mall, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078 and the personal gurantee of director.

5.2 Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ 13.36 lakhs from bank, it is secured by extension of second ranking charge over all the existing securities created in favour of the ICICI Bank by the commercial property situated at D-09, Neptune Mall, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078 and the personal gurantee of director. The tenure of loan is 4 years.

5.3 Maturity Profile of Term Loan from Bank and rate of Interest are as set out below

Maturity Profile (Rupees in lakhs)					
Particular	ROI	2nd Year	3rd Year	Above 4 Years	5th Year
Secured Term Loan from ICICI Bank	9.80%	3.90	4.25	4.64	47.87
GECL - ICICI Bank Loan	8.25%	4.66	2.06		
Total		8.56	6.31	4.64	47.87

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
6	DEFERRED TAX LIABILITY		
	Deferred Tax Liability		
	Related to Depreciation on Fixed Assets	10.47	8.47
	Total	10.47	8.47
	Less : Deferred tax Assets		
	Expenses allowable for Tax Purposes on Payment Basis	0.39	0.33
	Carried forward Business Loss	0.97	-
	Short Term Capital Loss	2.25	2.23
	Total	3.61	2.56
	Deferred Tax Liability (net) after adjustments	6.86	5.91
	Incremental Deferred Tax (asset) / charge for the year	0.95	3.61

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
7	OTHER LONG TERM LIABILITIES		
	Advance Franchisee Fees	50.95	108.29
	Total	50.95	108.29

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
8	LONG TERM PROVISIONS		
	Provision for Leave Encashment (Refer Note 23.1.3)	2.20	1.14
	Provision for Gratuity (Refer Note 23.1.2)	3.48	3.67
	Total	5.68	4.80

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs					
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021				
9	SHORT TERM BORROWINGS						
	Current Maturities of Long Term Borrowings (Refer Note 5 above)	7.87	5.63				
	Total	7.87	5.63				
10	TRADE PAYABLE						
	Micro, Small and Medium Enterprises	10.58	16.56				
	Others for goods and services	70.70	63.54				
	Total	81.28	80.10				
10.1	Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:						
	Particulars	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021				
	Dues remaining unpaid at the year end:						
	- Principal	9.46	14.84				
	- Interest	1.12	1.73				
	Interest paid in terms of Section 16 of the Act	-	-				
	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	2.85	1.73				
	Amount of interest accrued and remaining unpaid at the year end	2.85	1.73				
	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small	0.13	-				
10.2	Trade payables ageing schedule as at 31st March, 2022:						
		Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	i) MSME	4.05	4.93	1.60	-	-	10.58
	ii) Others	22.22	32.29	15.41	0.78	-	70.70
	iii) Disputed dues -	-	-	-	-	-	-
	iv) Disputed dues -	-	-	-	-	-	-
	Total	26.27	37.22	17.01	0.78	-	81.28
10.3	Trade payables ageing schedule as at 31st March, 2021:						
		Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	i) MSME	1.85	14.72	-	-	-	16.56
	ii) Others	29.45	27.03	6.48	0.58	-	63.54
	iii) Disputed dues -	-	-	-	-	-	-
	iv) Disputed dues -	-	-	-	-	-	-
	Total	31.30	41.74	6.48	0.58	-	80.10
11	OTHER CURRENT LIABILITIES						
	Advance from customers	5.33					1.41
	Advance Franchisee Fees	18.55					18.35
	Amount due to Conwy Hospitality Pvt. Ltd. (part consideration for investment)	98.92					-
	Other Payables (Refer Note 11.1)	19.87					17.58
	Total	142.67					37.34
11.1	Includes Employees dues ₹ 13.91 lakhs (Previous Year ₹ 13.06 lakhs), Statutory dues ₹ 5.14 lakhs (Previous Year ₹ 4.21 lakhs)						
12	SHORT TERM PROVISIONS						
	Provision for Leave Encashment (Note 24.1.3)	0.31					0.23
	Provision for Gratuity (Note 24.1.2)	0.13					0.06
	Total	0.44					0.29

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13. Property, Plant and Equipment and Intangible Assets:

Rupees in lakhs

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
TANGIBLE										
Improvements to Leasehold Buildings	16.24	-	-	16.24	11.05	1.06	-	12.11	4.13	5.56
Freehold Buildings	164.00	-	-	164.00	4.59	3.03	-	7.62	156.38	158.81
Plant and Machinery	88.49	2.54	-	91.04	22.86	5.73	-	28.59	62.45	70.99
Furniture and Fixtures	25.65	0.86	-	26.51	17.21	5.11	-	22.31	4.20	3.52
Office Equipments	7.58	1.27	-	8.85	6.02	2.59	-	8.61	0.24	1.36
Total	301.96	4.68	-	306.64	61.73	17.51	-	79.24	227.40	240.25
INTANGIBLE										
Computer Software	14.85	1.46	-	16.31	6.77	1.52	-	8.29	8.02	8.07
Trademark	5.42	-	-	5.42	-	-	-	-	5.42	5.42
Total	20.27	1.46	-	21.73	6.77	1.52	-	8.29	13.44	13.48
Total	322.23	6.14	-	328.37	68.50	19.03	-	87.53	240.84	253.73
Capital Work in Progress (CWIP) (Refer Note 13.1 below)	-	1.61	-	1.61	-	-	-	-	1.61	-
GRAND TOTAL	322.23	7.75	-	329.98	68.50	19.03	-	87.53	242.45	253.73
Previous Year Total	324.47	8.68	10.92	322.23	54.39	18.41	4.30	68.50	253.73	

13.1 CWIP ageing schedule:

Project Type	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.61	-	-	-	1.61
Projects temporarily suspended	-	-	-	-	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

			Rupees in lakhs	
			AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
14 NON-CURRENT INVESTMENTS				
TRADE INVESTMENTS:				
TAX FREE BOND :				
Indian Railway Finance Corporation Ltd (Maturing on 17.02.2024) (No. of Bonds : 1000, Face Value Rs. 1,000)			10.00	10.00
INDIABULLS CONSUMER FINANCE LIMITED (Maturing On 30.08.2022) (No. of Bonds : 400, Face Value Rs. 1000)			4.00	4.00
	Sub Total		14.00	14.00
Equity Shares (UnQuoted)				
Subsidiary Company				
Vitizen Hotels Ltd	31,45,510	13	408.92	-
(acquired during the year)	(Nil)			
	Sub Total		408.92	-
	Total		422.92	14.00
			Rupees in lakhs	
			AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Aggregate amount of quoted Investments				
-Cost			14.00	14.00
-Market			16.49	15.76
Aggregate amount of Unquoted Investments				
-Cost			408.92	-
			Rupees in lakhs	
			AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
15 OTHER NON CURRENT ASSETS				
Payment of Taxes (Note 15.1)			19.91	12.82
Security Deposits			326.20	277.21
Capital Advances			20.00	20.00
Share Issue Expenses (To the extent not written off)			13.08	-
Preliminary Expenses Unamortised			0.73	1.40
Product Development Expenses			0.32	0.32
	Total		380.24	311.75
15.1	Payment for Income Tax is net of Provision of Taxes ₹ 1.70 lakhs (Previous Year ₹ 4.70 lakhs)			
			Rupees in lakhs	
			AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
16 CURRENT INVESTMENTS				
TRADE INVESTMENTS:				
Equity Shares (Quoted)				
IDFC Bank Limited	2,000 (2,000)	₹ 10	0.50	0.50
Speciality Restaurants Limited	90 (90)	₹ 10	0.02	0.02
Larsen & Toubro Finance Ltd	700 (700)	₹ 10	0.36	0.36
HDFC Life Insurance Company Ltd	30 (‘30)	₹ 10	0.18	0.18
SBI Life Insurance Company Ltd	50 (‘50)	₹ 10	0.43	0.43
Yes Bank Limited	16,700 (‘16,700)	₹ 2	2.01	2.01
	Total		3.50	3.50
			Rupees in lakhs	
			AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Aggregate amount of quoted Investments				
-Cost			3.50	3.50
-Market			4.23	5.07

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
17 INVENTORIES			
	(At Lower of weighted average cost and net realisable value)		
	Raw Materials & Others		
	- Food & Beverages	16.58	16.10
	- Stores and Operating Supplies	15.10	10.50
	Total	31.68	26.60
18 TRADE RECEIVABLES:			
	(Good, unless otherwise stated)		
	Secured:	-	-
	Unsecured:		
	Receivable from related parties (Refer Note 18.1)	12.94	31.00
	Receivable from others	63.86	55.02
	Sub Total	76.80	86.02
	Less : Provision for Doubtful Debts	-	-
	Total	76.80	86.02

18.1 Trade Receivable includes ₹ 4.77 lakhs (Previous Year ₹ 26.71 lakhs) from Vitizen Hotels Limited , ₹ 5.45 lakhs (Previous Year ₹ 1.77 lakhs) from Conwy Hospitality Pvt. Ltd. and ₹ 2.72 lakhs (Previous Year ₹ 2.53 lakhs) from Spice Tree Hospitality LLP.

18.2 Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Unbilled (if grouped under trade receivables)	Outstanding for following periods from due date of payment							Total
		Not due	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	30.73	17.73	9.52	3.05	15.74	0.02	76.80	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	

18.3 Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Unbilled (if grouped under trade receivables)	Outstanding for following periods from due date of payment							Total
		Not due	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	24.38	34.40	4.10	20.49	2.55	-	86.03	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
19 CASH AND BANK BALANCES			
	Cash and Cash Equivalents		
	Balance with banks:		
	Balance with Scheduled Bank		
	- On Current account	10.12	68.90
	- Cash on Hand	0.27	0.98
		10.39	69.88
	- Fixed Deposit with Banks - with Less than 12 Months Maturity	33.31	67.26
	- Fixed Deposit with Banks - More than 12 Months Maturity (Refer note 18.1)	0.85	0.85
	Total	44.55	137.99

19.1 Fixed Deposit ₹ 0.85 lakhs (Previous year ₹ 0.85 lakhs) given against Bank Guarantee provided to Gujarat Gas.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
20	OTHER CURRENT ASSETS		
	Interest Receivable	2.50	3.63
	Advance to Suppliers and Others	6.66	2.98
	GST Input Credit	7.12	5.80
	MAT Credit Entitlement	2.21	3.20
	Preliminary Expenses Unamortised	0.67	0.67
	Share Issue Expenses Unamortised	3.77	-
	Prepaid Expenses	3.22	3.16
	Staff Advances	3.57	3.54
	Total	29.72	22.98
		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
21	REVENUE FROM OPERATIONS		
	Sale of Traded Goods	126.43	98.26
	Sale of Food & Beverage	58.19	20.19
	Franchise Fees	83.64	71.30
	Royalty	105.15	59.80
	Sub Total (A)	373.41	249.55
	Other Operating Income :		
	Feasibility Study Fees	0.81	1.05
	Banquet Sales	-	0.85
	Consultancy Fees Received	0.10	-
	Packing and forwarding charges	3.23	-
	Rent Received	18.62	11.07
	Sub Total (B)	22.76	12.97
	Total (A) + (B)	396.17	262.53
		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
22	OTHER INCOME		
	Interest Earned	3.76	31.34
	Dividend Income	0.00	0.02
	Profit on Sale of Investments	-	1.98
	Excess Provision for Leave Encashment Written Back (Refer note 24.1.3)	-	1.05
	Excess Provision for Gratuity Written Back (Refer note 24.1.2)	0.10	0.80
	Miscellaneous Income	15.99	4.61
	Total	19.86	39.81
		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
23	COST OF TRADED GOODS AND FOOD MATERIALS		
	Opening Stock	24.89	23.75
	Purchases	130.05	88.63
		154.94	112.37
	Less : Closing Stock	21.79	24.89
	Sub Total	133.14	87.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
23.A	COST OF FOOD & BEVERAGE CONSUMPTION		
	Opening Stock	1.71	-
	Purchases	25.82	16.80
		27.53	16.80
	Less : Closing Stock	9.89	1.71
	Sub Total	17.64	15.10
	Total	150.78	102.58

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
24	EMPLOYEE BENEFITS EXPENSE:		
	Salaries & Wages (Refer Note 24.2)	86.17	63.79
	Provision for Leave Encashment (Refer note 24.1.3)	1.14	-
	Contribution to Provident and other Funds	3.63	2.34
	Staff Welfare Expenses	14.13	2.70
		105.06	68.83

24.1 The disclosures required under Accounting Standard 15 "Employee Benefits" (AS 15) as notified by the Companies (Accounting Standards) Rules 2006, are given below:

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
24.1.1	Defined Contribution Plan:		
	Contribution to Defined Contribution Plan, recognised and charged off for the year are as under:		
	Contributions to Provident Fund	0.84	0.56
	Contributions to Pension Scheme	1.80	1.15
24.1.2	Defined Benefit Plan:		

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
	Gratuity (Non Funded):		
	a) Reconciliation of opening and closing balances of Defined Benefit obligation		
	Defined Benefit obligation at the beginning of the year	3.72	4.51
	Current Service Cost	0.96	1.21
	Interest Cost	0.27	0.31
	Actuarial (Gain) / Loss	(1.33)	(2.32)
	Benefit Paid	-	-
	Defined Benefit obligation at year end	3.61	3.72
	b) Reconciliation of fair value of assets and obligations		
	Present value of obligation as at year end	3.61	3.72
	Amount recognised in Balance Sheet	3.61	3.72
	c) Expenses recognised during the year		
	Current Service Cost	0.96	1.21
	Interest Cost	0.27	0.31
	Actuarial (Gain) / Loss	(1.33)	(2.32)
	Net Cost	(0.10)	(0.80)
24.1.3	Leave encashment (Non Funded):		
	Reconciliation of opening and closing balances of Defined Benefit obligation		
	a) Defined Benefit obligation at the beginning of the year		
	Defined Benefit obligation at the beginning of the year	0.00	2.43
	Interest Cost	0.10	0.17
	Current Service Cost	0.90	0.57
	Benefits Paid	-	-
	Actuarial (Gain) / Loss	0.13	(1.79)
	Defined Benefit obligation at year end	1.14	1.37
	b) Reconciliation of fair value of assets and obligations		
	Present value of obligation as at year end	1.14	1.37
	Amount Recognised in Balance Sheet	1.14	1.37

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
c) Expenses recognised during the year			
Interest Cost		0.10	0.17
Current Service Cost		0.90	0.57
Actuarial (Gain) / Loss		0.13	(1.79)
Net Cost		1.14	(1.05)
Actuarial assumptions			
		2012-14	2012-14
		(Modified Ultimate)	(Modified Ultimate)
Mortality Table			
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
Indian Assured Lives Mortality		7.52%	7.35%
Discount rate (per annum)		7.00%	7.00%
Rate of escalation in salary (per annum)		3.00%	3.00%
Withdrawal Rates			

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is

		Rupees in lakhs	
		31ST MARCH, 2022	31ST MARCH, 2021
24.2 Managerial Remuneration :			
Remuneration to Managing Director		4.70	1.93
Contribution to Provident Fund		0.20	0.09
	Sub-total	4.89	2.02
Directors Sitting Fees		0.75	0.95
	Total	5.64	2.97

In view of inadequacy of profit, the consent of the members of the Company for waiver of excess remuneration paid to Dr. Vidhi V. Kamat for the Financial year 2021-2022 is sought for in this general meeting as per provisions of Section 197(10) of Companies Act, 2013, as amended.

		Rupees in lakhs	
		Year ended	Year ended
		31ST MARCH, 2022	31ST MARCH, 2021
25 OTHER EXPENSES			
OPERATING EXPENSES:			
Power and Fuel		9.75	3.63
Rent		10.55	11.06
Licences, Rates and Taxes		1.11	2.54
Repairs to Plant and Machinery		3.41	0.11
Repairs to Building		1.46	-
Repairs to Others		3.50	6.68
Restaurant Operating Expenses		6.67	3.83
Replacements of Crockery, Cutlery, Linen, etc.		0.07	0.78
Coolie, Cartage and Freight		5.48	6.38
	Sub-total	41.99	35.01
GENERAL EXPENSES:			
Advertisement, Publicity and Sales Promotion		8.63	5.99
Management / License Fees and Royalty		31.87	17.92
	Sub-total	40.51	23.91

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
ADMINISTRATIVE AND OTHER EXPENSES:		
Communication Expenses	3.59	3.98
Printing and Stationery	1.31	1.03
Legal and Professional charges	22.14	13.25
Travelling and Conveyance	4.35	3.24
Insurance	0.38	1.10
Bad Debts	0.03	0.04
Auditors' Remuneration (Refer note 25.1)	1.20	1.10
Preliminary Expenses W/off	0.67	0.67
Amortisation of Share Issue Expenses	3.77	-
Professional Tax (Company)	0.03	0.02
Loss on Sale of Investments	-	0.29
Loss on Sale of Assets	-	5.06
Miscellaneous Expenses	7.19	10.90
Sub-total	44.67	40.69
Total	127.17	99.60

	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
25.1 Auditors' Remuneration:		
- As Audit Fees (Excluding GST)	1.20	1.10
- Other Services	-	-
	1.20	1.10

	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
26 FINANCE COST		
Interest Paid on Loan	6.80	6.86
Interest on delayed Payment	1.18	1.73
Interest paid to others	0.04	0.04
	8.02	8.63

	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
27 Earning Per Share (E.P.S.) under Accounting Standard 20:		
Particulars		
Profit/ (Loss) after Tax as per accounts	5.01	4.89
No. of Shares Issued - Opening	43,30,000	43,30,000
No. of Shares Issued - during the year	64,95,000	-
Weighted Average No. of Equity Shares	46,68,096	43.30
Nominal Value of Share	10.00	10.00
Basic and Diluted E.P.S.	0.11	0.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

28 **Related Party Disclosures :**

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)(c) Associate Company where control exists and Transaction have taken place during the year:
- Kamat Holiday Resorts (Silvassa) Limited
- Spice Tree Hospitality LLP(d) Company in which Director's are Common
- Vits Hotels Worldwide Pvt. Ltd. (Up to 27th March, 2022)
- Conwy Hospitality Private Limited

(e) Key Management Personnel :

Dr. Vidhi V. Kamat	Managing Director
Mr. Ravindra Shinde	Chief Financial Officer
Ms. Gauri Gabale	Company Secretary (From 29th January 2021 to 19th October, 2021)
Mr. Nikhil Kapoor	Company Secretary (From 30th November, 2021)

(f) Other related parties with whom transactions have taken place during the year :
Dr. Vithal V. Kamat - Relative

(g) Summary of transactions during the year with related parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March 2022:

Nature of transactions	Holding Company *	Subsidiary Company	Associate Companies & Companies having common Directors	Rupees in lakhs
				Key Managerial Personnel and Relatives
1. Purchase of Goods and Services	Nil (Nil)	5.52 (0.00)	6.53 (5.89)	5.68 (3.93)
2. Sale of Goods and Services	Nil (Nil)	44.48 (Nil)	9.02 (27.62)	Nil (Nil)
3. Interest Received	Nil (Nil)	Nil (Nil)	1.20 (28.06)	Nil (Nil)
4. Loans repaid during the year	Nil (Nil)	Nil (Nil)	Nil (280.65)	Nil (Nil)
5. Remuneration to Key Managerial Personnel	Nil (Nil)	Nil (Nil)	Nil (Nil)	10.20 (5.39)
6. Security Deposit Given	Nil (Nil)	Nil (Nil)	45.00 (250.00)	Nil (Nil)
7. Investment in Shares of Subsidiary	Nil (Nil)	Nil (Nil)	408.92 (Nil)	Nil (Nil)
8. Paid Against Purchase of Shares	Nil (Nil)	Nil (Nil)	310.00 (Nil)	Nil (Nil)
9. Money Received on Right Issue	64.20 (Nil)	Nil (Nil)	117.80 (Nil)	44.88 (Nil)
10. Balance Outstanding at the year end				
i) Amount Payable	Nil (Nil)	3.82 (0.00)	105.23 (7.80)	2.48 (1.48)
ii) Accounts Recoverable	Nil (Nil)	4.77 (0.00)	9.88 (31.51)	Nil (Nil)
iii) Loans Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
iv) Security Deposits Given	Nil (Nil)	Nil (Nil)	310.00 (265.00)	Nil (Nil)

*Figures in bracket are in respect of previous year

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The Company has entered into an arrangement with Conwy Hospitality Private Limited, Vitizen Hotels Limited and Spice Tree Hospitality LLP to promote each other's brand and to utilize the capacity, trade mark, goodwill, etc. of one party by other, whenever required on terms and conditions as may be deemed fit and in the best interest of the Company.

(h) Statement of Material Transactions: Name of the Related Party	Rupees in lakhs	
	31st March 2022	31st March, 2021
Holding Company		
Vits Hotels Worldwide Pvt Ltd		
Share Allotment	64.20	Nil
Amount received during the year	64.20	Nil
Amount Payable at the year end	Nil	Nil
Subsidiary Company		
Vitizen Hotels Ltd		
Sale of Goods and Services	44.48	23.59
Purchase of Goods and Services	5.52	2.62
Amount Recoverable at the Year End	4.77	26.71
Amount Payable at the year end	3.82	1.67
Associate Company		
Conwy Hospitality Pvt. Ltd.		
Sale of Goods and Services	7.85	2.03
Amount Recoverable at the Year End	7.16	1.77
Purchase of Goods and Services	4.60	2.01
Amount paid during the year	6.71	1.14
Amount Payable at the year end	(0.14)	1.76
Interest Earned on Security Deposit	1.20	1.20
Security Deposit Given	45.00	250.00
Security Deposit Given Balance at the Year End	310.00	265.00
Purchase of Shares	408.92	Nil
Paid Against Share purchase	310.00	Nil
Amount Payable against purchase of shares	98.92	Nil
Share Allotment	117.80	Nil
Spice Tree Hospitality LLP		
Sale of Goods and Services	1.17	2.00
Amount Recoverable at the year end	2.72	2.53
Kamat Holiday Resorts (Silvassa) Limited		
Purchase of Goods and Services	1.93	1.25
Amount received during the year	Nil	327.73
Interest Received	Nil	26.86
Amount paid during the year	Nil	NIL
Amount Payable at the year end	6.46	4.38
Dr. Vithal V. Kamat		
Purchase of Goods and Services	5.68	3.93
Amount paid during the period	5.64	4.53
Amount Payable at the year end	1.23	0.51
Dr. Vidhi V. Kamat		
Remuneration to Key Mangerial Personnel	4.89	1.93
Amount Payable at the Year End	0.67	0.49
Investment in Equity Shares	44.88	NIL
Mr. Ravindra Shinde		
Remuneration to Key Mangerial Perssonel	3.12	1.58
Amount Payable at the year end	0.30	0.23
Ms. Sneha Lohgaonkar		
Remuneration to Key Mangerial Perssonel	NIL	0.46
Amount Payable at the year end	NIL	0.01
Ms. Gauri Gabale		
Remuneration to Key Mangerial Perssonel	0.95	0.59
Amount Payable at the year end	NIL	0.24
Mr. Nilkhil Kapoor		
Remuneration to Key Mangerial Perssonel	1.24	NIL
Amount Payable at the year end	0.29	NIL

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

29 Segment Reporting:

The Company's activities involve predominantly providing hospitality related services, which is considered to be a single business segment since these are subject to similar risks and returns. Further, services are not provided out of India and hence there are no reportable geographical segments. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting (AS-17).

30 Leases:

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are not non-cancelable, range between eleven months and nine years generally or longer and are usually renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent and aggregate licence fees income from shops and other spaces on leave and licence basis are shown as Licence Fees.

Future commitments in respect of minimum lease payments payable for non-cancelable operating leases (other than land) entered into by the Company:

Particulars	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
Payable within one year	2.93	4.31
Payable later than one year but not later than five years	2.40	2.40
Payable after five years	0.15	4.95

31 Income Tax:

Provision for tax for the year has been made at ₹ 0.99 Lakhs (Previous year ₹ 0.71 Lakhs) under MAT provisions of Income Tax Act, 1961. In view of brought forward income tax losses, the current tax under normal provision of income tax is Rs. NIL.

In accordance with Guidance Note issued by The Institute of Chartered Accountants of India, the Company has accounted for MAT Credit Entitlement of ₹ 0.99 Lakhs (Previous Year ₹ 0.60 Lakhs) for the year ended 31st March, 2022.

32 Additional Information:

Particulars	Rupees in lakhs	
	Year ended	Year ended
	31ST MARCH, 2022	31ST MARCH, 2021
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Dividend of non-resident shareholders:	Nil	Nil

33 Analytical Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	0.80	2.25	64%	Increase in current liability against acquisition of shares
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity	0.08	0.14	44%	Increase in equity due to right issue
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments	2.66	5.30	50%	Increase in debt service obligation
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if Any)	Average total equity	0.71%	0.91%	22%	
Inventory turnover ratio (in times)	Cost of Materials & components consumed	Average inventory	5.17	3.93	-32%	Increase in consumption
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	4.87	3.36	-45%	Due to Increase in turnover and increase in average trade receivables
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	1.87	1.77	-6%	
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.36	1.55	-376%	Increase in revenue from operation, decrease in net working capital
Net profit ratio (in %)	Profit for the year	Total Income	1.20%	1.62%	26%	Due to Increase in turnover
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	1.39%	1.75%	21%	
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.37%	4.32%	91%	The Company has invested in subsidiary Company during the year

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

34 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.

35 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.

36 Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.**As per our report of even date****For Anay Gogte & Co.**

Chartered Accountants

Firm's Registration Number: 100398 W

For and on behalf of Board of Directors**Vidli Restaurants Limited****A. R. Gogte**

Partner

Membership Number:37046

Nanette D'sa Ralph

Chairman and Independent Director

DIN : 05261531

Dr. Vidhi V. Kamat

Managing Director

DIN: 07038524

Ravindra Shinde

Chief Financial Officer

Nikhil Kapoor

Company Secretary and

Compliance Officer

Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of VIDLI RESTAURANTS LIMITED

Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of VIDLI RESTAURANTS LIMITED (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Responsibility of Management and Board of Directors for Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 Consolidated Financial Position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors are also responsible for overseeing the company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the 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 financial statements.

Other Matters

We did not audit the financial statements of subsidiary Vitizen Hotels Limited, whose financial statements reflect the total assets of Rs. 886.45 lakhs (before consolidation adjustments) as at 31st March 2022, total revenues of Rs. 513.90 lakhs (before consolidation adjustments), total post-tax profits of Rs.12.31 lakhs (before consolidation adjustments), and net cash inflows amounting to Rs. 25.71 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of the subsidiary referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- g. In our opinion and according to the information and explanation given to us, and based on report of the statutory auditors of subsidiary company which was not audited by us, and as stated in Note 24.2 of the consolidated financial statements and considering that the consent of the members is being sought for waiver of excess remuneration paid by the Holding Company to its Managing Director, the Holding Company and the subsidiary company have complied with the requirements in respect of remuneration paid to the directors during the current year, as prescribed in section 197 of the Act read with schedule V to the Act.
- h. With respect to the other matters to be included in the Auditors 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 and based on the consideration of audit reports of the other auditors on separate financial statements of the subsidiary company, as noted in the 'Other Matters' paragraph:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.
 - iv. The respective Management of the Company and its Subsidiary have represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - v. The respective Management of the Company and its Subsidiary have represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or the Subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary Company shall, 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.

vi. Based on the audit procedures adopted by us and those performed by the auditors of the Subsidiary company, 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) contain any material mis-statement

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

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the auditors of the Company's Subsidiary as referred to in paragraph “Other Matters” above, we report that there are no qualifications or adverse remarks in these CARO reports.

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

[A. R. Gogte]
Partner
Membership No.037046

Place: Mumbai
Date: 30th May 2022

UIDN: 22037046AMSDYH8782

Annexure “A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of VIDLI RESTAURANTS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 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, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its subsidiary company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 internal financial controls system over financial reporting of the company and its associate company incorporated in India.

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 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 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 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, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, 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.

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

[A. R. Gogte]
Partner
Membership No.037046
Place: Mumbai
Date: 30th May 2022

UIDN: 22037046AMSDYH8782

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE	Rupees in lakhs	
		AS AT 31ST MARCH, 2022	
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	757.75	
(b) Reserves and Surplus	4	70.65	
			828.40
Minority Interest			60.78
Non-Current Liabilities:			
(a) Long Term Borrowings	5	272.89	
(b) Other Long Term Liabilities	6	79.75	
(c) Long Term Provisions	7	10.36	
			363.00
Current Liabilities:			
(a) Short Term Borrowings	8		96.53
(b) Trade Payables			
Micro, Small and Medium Enterprises	9	35.83	
Others for goods and services	9	110.48	
			146.31
(c) Other Current Liabilities	10	287.20	
(d) Short Term Provisions	11	0.61	
			287.81
TOTAL			1,782.83
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant and Equipment and Intangible assets:			
(i) Property Plant and Equipment	12	244.39	
(ii) Intangible Assets	12	23.09	
		267.48	
(iii) Capital Work in Progress	12	1.61	
			269.09
Goodwill on Consolidation			83.14
Financial Assets			
(b) Non-Current Investments	13	14.50	
(c) Deferred Tax Assets (Net)	14	4.46	
(d) Other Non-Current Assets	15	994.55	
			1,013.51
Current Assets:			
(a) Current Investments	16	3.50	
(b) Inventories	17	46.50	
(c) Trade Receivables	18	145.90	
(d) Cash and Bank Balances	19	114.98	
(e) Other Current Assets	20	106.22	
			417.10
TOTAL			1,782.83
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN			
INTEGRAL PART OF THE CONSOLIDATED			
FINANCIAL STATEMENTS	1 to 35		

As per our report of even date
For Anay Gogte & Co.
Chartered Accountants
Firm's Registration Number: 100398 W

For and on behalf of Board of Directors
Vidli Restaurants Limited

A. R. Gogte
Partner
Membership Number: 37046

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

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Nikhil Kapoor
Company Secretary and
Compliance Officer
Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Rupees in lakhs
		YEAR ENDED 31ST MARCH, 2022
INCOME:		
Revenue from Operations	21	813.24
Other Income	22	62.62
Total Income		875.86
EXPENSES:		
Cost of Traded Goods & Food Consumption	23	187.25
Employee Benefits Expense	24	244.75
Other Expenses	25	363.58
Finance Cost	16	37.98
Depreciation and Amortisation Expenses	13	22.63
Total Expenses		856.19
Profit / (Loss) Before Tax		19.66
Tax Expense:		
Current Tax		3.29
Mat Credit Entitlement		(0.99)
Deferred Tax		4.30
		6.60
Net Profit For the period before minority interest		13.07
Less : Adjustmnet for Pre Acequisition profit/(Loss)		12.21
Minority Interest		1.97
Profit for the Year		(1.11)
Earning Per Equity Share of face value of Rs. 10/-		
Basic and Diluted (in Rupees)	27	(0.02)
SIGNIFICANT ACCOUNTING POLICIES	2	
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE CONSOLIATED FINANCIAL STATEMENTS	1 to 35	

As per our report of even date
For Anay Gogte & Co.
Chartered Accountants
Firm's Registration Number: 100398 W

For and on behalf of Board of Directors
Vidli Restaurants Limited

A. R. Gogte
Partner
Membership Number:37046

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

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Ravindra Shinde
Chief Financial Officer

Nikhil Kapoor
Company Secretary and
Compliance Officer
Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**1 Principles of Consolidation and Significant Accounting Policies:****1.1 Principles of Consolidation:**

The Consolidated Financial Statements relate to Vidli Restaurants Limited ("the Holding Company") and its Subsidiary. The Holding Company and its Subsidiary together constitute "the Group"

(a) The Consolidated Financial Statements have been prepared on the following basis:

Interests in Subsidiary Entity have been accounted for by using the proportionate consolidation method as per Accounting Standard 23 'Accounting for Investments in Subsidiary in Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the Subsidiary Entity used in the consolidation are drawn upto the same reporting date as that date of the Holding Company, i.e. 31st March, 2022. The excess of cost to the Holding Company of its investment in the Subsidiary Entity over the Holding Company's portion of equity, as at the date of making the investment, is treated as Goodwill on Consolidation. The excess of Holding Company's portion of equity of Subsidiary Entity over the cost of acquisition of the respective investments, as at the date of making the investment, is treated as Capital Reserve. Goodwill arising out of consolidation is not amortised. However the same is tested for impairment at each Balance Sheet date.

(b) The Subsidiary Entity, which is included in the consolidation with their respective country of incorporation and the Group's holdings therein, is given below:-**Subsidiary Entity:**

Name of the Company :	Vitizen Hotels Limited
Country of Incorporation :	India
Holding % :	84.01%

2 SIGNIFICANT ACCOUNTING POLICIES:**2.1 Basis of Preparation of Financial Statements:**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Consolidated Financial Statements are presented in INR and are rounded off to the nearest Lakhs, except when otherwise indicated. These Financial Statements were authorised for issue by the Company's Board of Directors on May 30, 2022

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value. Inventories of Traded Products are carried at lower of cost (FIFO Basis) and net realizable value.

2.4 Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies:

Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies having material impact on the Financial Statements are disclosed.

2.5 Property, Plant and Equipment, Depreciation and Amortisation:

Property Plant and Equipment are stated at cost of acquisition less accumulated depreciation. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses.

Depreciation is provided on the items of tangible fixed assets in the accounts on straight -line method based on the useful lives of those assets prescribed in Schedule II to the Companies Act, 2013 after considering the residual value not exceeding 5% of the cost. Buildings taken on lease and leasehold improvements are depreciated over the primary lease period. Cost of intangible assets is amortized in accordance with the provisions of Accounting Standard 26- " Intangible Assets " .

2.6 Revenue Recognition:

The Group derives revenues primarily from hospitality services. Sales comprises sale of food and beverages and allied services relating to restaurant operations. Revenue is recognized upon rendering of the service. The company also earns for use of its Trademarks. Initial fee for providing services for setting up restaurants and for future services is recognised upon rendering of services in accordance with relevant agreement and cost incurred. Franchise Fee for operation of restaurants by Franchisees is recognized on accrual basis in accordance with relevant agreement. Sales and services are stated exclusive of taxes.

Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022**2.7 Investments:**

Non Current investments are carried at cost less any diminution in value, other than temporary, determined separately of each individual investment.

Current Investments are carried at lower of cost and fair value, computed category wise.

2.8 Employee Benefits:**(a) Provident Fund:**

Contribution to provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the year in which it accrues.

(b) Gratuity:

The Group accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

(c) Compensated Absences :

Provision for Compensated Absences is determined on the basis of an independent external actuarial valuation carried out by an independent actuary at the Balance Sheet date.

2.9 Segment Reporting :

Reportable Segments are identified having regard to the dominant source of revenue and nature of risks and returns.

2.10 Leases:

Lease payment under an operating lease are recognized as an expense in the Statement of Profit and Loss with reference to lease terms and other considerations.

Assets taken on finance lease are capitalized and finance charges are charged to Statement of Profit and Loss on accrual basis.

2.11 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence, that such deferred tax assets can be realized against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

2.13 Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the Group's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

2.14 Provisions, Contingent Liabilities and Contingent Assets:

The Group creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. 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 in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Preliminary Expenditure and Share Issue Expenses:

Preliminary Expenditure is carried as an asset and amortised over a period of 10 years. Share Issue expenses is carried as an asset and amortised over a period of 5 Years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

		Rupees in lakhs	
		AS AT 31ST MARCH, 2022	
3	SHARE CAPITAL :		
	AUTHORISED:		
	1,10,00,000 Equity Shares of par value ₹ 10/- each		1,100.00
	Total		1,100.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	43,30,000 Equity Shares of par value ₹ 10/- each, fully paid up		433.00
	Add : 64,95,000 Equity Shares of Rs. 5/- per shares, Partly Paid-up		324.75
	Total		757.75
3.1	The reconciliation of the number of shares outstanding is set out below:		
	Equity shares	31st March 2022	
		Number	₹
	Equity Shares at the beginning of the year	43,30,000	4,33,00,000
	Add: Equity Shares issued during the year	64,95,000	3,24,75,000
	Equity Shares at the end of the year	1,08,25,000	7,57,75,000
3.2	Terms/ rights attached to equity shares		
	The Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders.		
3.3	Details of Shareholders holding more than 5% shares in the Group		
		31st March 2022	
		Number	% holding in the class
	Equity shares of Rs. 10/- each fully paid		
	Conwy Hospitality Pvt. Ltd	37,77,000	34.89%
	Vits Hotels Worldwide Pvt. Ltd.	20,59,000	19.02%
	Dr. Vidhi V. Kamat	14,39,500	13.30%
3.4	Shareholdings of Promoters		
		No. of Shares	% of total Shares
			% changes during the year
	Conwy Hospitality Pvt Ltd	37,77,000	34.89%
	Vits Hotels Worldwide Pvt Ltd	20,59,000	19.02%
	Dr. Vidhi Kamat	14,39,500	13.30%
4	RESERVES AND SURPLUS:		
	Surplus/(Deficit) in the Statement of Profit and Loss		
	As per last financial statements		81.43
	Add/(Less) : Capital Loss from Spice Tree Hospitality LLP		(9.67)
	Add/(Less): Net Profit / (Loss) after tax for the year		(1.11)
	Amount Available for Appropriation		70.65
	Total		70.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
5	LONG TERM BORROWINGS	
	Secured of Holding Company	
	Term Loan From ICICI Bank (Refer Note 5.1 & 5.5)	64.24
	GECL - ICICI Bank Loan (Refer Note 5.2 & 5.5)	11.01
	Secured of Subsidiary Company	
	Term Loan From HDFC (Refer Note 5.3 & 5.5)	174.94
	GECL - HDFC Bank (Refer Note 5.4 & 5.5)	23.91
	Sub-total	274.10
	Less: Current Maturities shown under Short Term Borrowing (Refer Note 8)	
	Term Loan	18.97
	GECL	28.20
	Sub-total	47.17
	Total Secured Loan (A)	226.93
	Add : Unsecured Loan from Company (Refer Note 5.6)	(B) 45.96
	Total (A)+(B)	272.89

- The Term loan of ₹ 103.07 lakhs @ rate of Interest 9.35% p.a. was taken by holding company for 180 months (w.e.f 5th September 2017), The repayment is being done on 5th of every month through EMI. loan mortgaged against the property of Holding Company situated at commercial property situated at D-09, Neptune Mall, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078 and the personal gurantee of director.
- 5.1
- 5.2 Holding Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan of ₹ 13.36 lakhs from bank, it is secured by extension of second ranking charge over all the existing securities created in favour of the ICICI Bank by the commercial property of Holding Company situated at D-09, Neptune Mall, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078 and the personal gurantee of director. The tenure of loan is 4 years.
- 5.3 Working Capital Term Loan of Rs. 200 lakhs was taken by Subsidiary Company from a HDFC Bank, it is secured by the hotel property owned by M/s Conwy Hospitality Private Limited at Survey No. 33(P), Athal Village, Naroli Road, Silvassa, personal gurantee of a director and corporate gurantee of 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.3.27 lakhs p.m which has been started from 7th November 2019. The last 84th installment Date is 07/10/2026.
- 5.4 Subsidiary Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan ₹ 47.25 lakhs from bank. It is secured by extension of second ranking charge over all the existing securities created in favour of the Hdfc I Bank by the commercial property owned by M/s Conwy Hospitality Private Limited at Survey No. 33(P), Athal Village, Naroli Road, Silvassa and the personal gurantee of director. The tenure of Loan is 4 years and it carries interest @8.25% p.a. The loan is availed on 07.07.2020. There is moratorium of 1 year for it's repayment. The EMI of Loan is Rs.1.48 lakhs which will commence on 07.07.2021. The last 48th Installment date is 07.06.2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

- 5.5 Maturity Profile of Term Loan from Bank and rate of Interest are as set out below

Maturity Profile (Rupees in lakhs)

Particular	2nd Year	3rd Year	4th Year	Above 5th Year
Secured Term Loan from ICICI Bank	3.90	4.25	4.64	47.87
GECL - ICICI Bank Loan	4.66	2.06	-	-
Term Loan From HDFC	26.10	28.49	31.10	52.74
GECL - HDFC Bank	16.72	4.40	-	-
Total	51.38	39.20	35.74	100.61

- 5.6 The above unsecured loan was taken from M/s Conwy Hospitality Pvt Ltd during the year, charged interest @10% p.a. and the loan is repayable within 10 years.

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
6 OTHER LONG TERM LIABILITIES		
Advance Franchisee Fees		79.75
Total		79.75

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
7 LONG TERM PROVISIONS		
Provision for Leave Encashment (Refer Note 24.1.3)		3.76
Provision for Gratuity (Refer Note 24.1.2)		6.60
Total		10.36

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
8 SHORT TERM BORROWINGS		
Current Maturities of Long Term Borrowings (Refer Note 5 above)		47.17
Bank Over Draft Facility (Refer Note 8.1)		49.35
Total		96.53

- 8.1 Overdraft facility Rs.50 lakhs is sanctioned by bank alongwith the Working Capital Term Loan to Subsidiary Company. It has secured by present & future current assets of the company, the personal guarantee of a director and a corporate guarantee of a M/s Conwy Hospitality Pvt Ltd and hotel property owned by M/s Conwy Hospitality Private Limited at Survey No. 33(P), Athal Village, Naroli Road, Silvassa. The interest rate of OD facility is 8.80%. Also Bank Guarantee limit of Rs 200 lakh is sanctioned with 15% cash Margin and interest rate @ 12.00% p.a.

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
9 TRADE PAYABLE		
Micro, Small and Medium Enterprises		35.83
Others for goods and services		110.48
Total		146.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

- 9.1 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Particulars	AS AT 31ST MARCH, 2022
Dues remaining unpaid at the year end:	
- Principal	30.05
- Interest	5.78
Interest paid in terms of Section 16 of the Act	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	4.76
Amount of interest accrued and remaining unpaid at the year end	7.51
Further interest due and payable even in the succeeding years, until such date of signing of balance sheet, when the interest due as above are actually paid to the small enterprises	0.26

Particulars	Not Due	Rupees in lakhs Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) MSME	24.69	5.01	1.60	3.18	1.35	35.83	
ii) Others	48.04	43.73	16.63	2.08	-	110.48	
iii) Disputed dues - MSME	-	-	-	-	-	-	
iv) Disputed dues - Others	-	-	-	-	-	-	
Total	72.73	48.75	18.23	5.25	1.35	146.31	

10 OTHER CURRENT LIABILITIES		Rupees in lakhs AS AT 31ST MARCH, 2022
Advance from customers		83.68
Advance Franchisee Fees		18.55
Amount due to Conwy Hospitality Pvt. Ltd. (part consideration for investment)		98.92
Interest payable on Loan (Refer note 10.1)		7.37
Other Payables (Refer Note 10.2)		78.68
Total		287.20

- 10.1 Loan taken from Related Company @ 10% rate of interest

- 10.2 Other Liabilities Includes Employees dues ₹ 29.89 lakhs & Statutory dues ₹ 22.87 lakhs.

11 SHORT TERM PROVISIONS		Rupees in lakhs AS AT 31ST MARCH, 2022
Provision for Leave Encashment (Note 24.1.3)		0.47
Provision for Gratuity (Note 24.1.2)		0.14
Total		0.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

12. Property, Plant and Equipment and Intangible Assets:

Rupees in lakhs

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD	DEDUCTIONS / ADJUSTMENTS	31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
PROPERTY, PLANT AND EQUIPMENT										
Improvements to Leasehold Buildings	16.24	6.12	-	22.36	11.05	1.48	-	12.53	9.83	5.19
Free hold Buildings	164.00	-	-	164.00	4.59	3.03	-	7.62	156.38	159.41
Plant & Machinery	88.49	10.04	-	98.53	22.86	5.99	-	28.84	69.69	65.64
Furniture and Fixtures	27.79	2.65	-	30.44	18.20	5.98	-	24.18	6.26	9.59
Office Equipments	9.28	3.29	-	12.57	6.91	3.44	-	10.34	2.23	2.37
Total	305.80	22.11	-	327.91	63.61	19.91	-	83.52	244.39	242.19
INTANGIBLE ASSETS										
Computer Software	19.76	10.71	-	30.46	10.06	2.72	-	12.79	17.67	9.69
TRADEMARK	5.42	-	-	5.42	-	-	-	-	5.42	5.42
Total	25.17	10.71	-	35.88	10.06	2.72	-	12.79	23.09	15.11
Grand Total	330.97	32.81	-	363.78	73.67	22.64	-	96.31	267.48	257.30
Capital Work in Progress (CWIP)	-	1.61	-	1.61	-	-	-	-	1.61	-
TOTAL	330.97	34.42	-	365.39	73.67	22.64	-	96.31	269.09	257.30

12.1 CWIP ageing schedule:

Project Type	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1.61	-	-	-	1.61
Projects temporarily suspended	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
13	NON-CURRENT INVESTMENTS	
	TRADE INVESTMENTS:	
	TAX FREE BOND :	
	Indian Railway Finance Corporation Ltd (Maturing on 17.02.2024) (No. of Bonds : 1000, Face Value Rs. 1,000)	10.00
	INDIABULLS CONSUMER FINANCE LIMITED (Maturing On 30.08.2022) (No. of Bonds : 400, Face Value Rs. 1000)	4.00
	Sub Total	14.00
	Equity Shares (UnQuoted)	
	Subsidiary Company	
	Vits Hospitality Co Ltd 4,700 Thb 5 Each	0.50
	Sub Total	0.50
	Total	14.50
		Rupees in lakhs
		AS AT 31ST MARCH, 2022
	Aggregate amount of quoted Investments	
	-Cost	14.00
	-Market	16.49
	Aggregate amount of Unquoted Investments	
	-Cost	0.50
		Rupees in lakhs
		AS AT 31ST MARCH, 2022
14	DEFERRED TAX LIABILITY	
	Deferred Tax Liability	
	Related to Depreciation on Fixed Assets	10.24
	Total	10.24
	Less : Deferred tax Assets	
	Expenses allowable for Tax Purposes on Payment Basis	2.56
	Carried forward Business Loss	0.97
	Short Term Capital Loss	2.25
	Total	5.78
	Deferred Tax Liability (net) after adjustments	4.46
		Rupees in lakhs
		AS AT 31ST MARCH, 2022
15	OTHER NON CURRENT ASSETS	
	Payment of Taxes (Note 15.3)	37.98
	Security Deposits	656.90
	Capital Advances	20.00
	Share Issue Expenses (To the extent not written off)	13.08
	Preliminary Expenses Unamortised	0.73
	Product Development Expenses	0.32
	Long Term Loans and Advances	
	Vits Hospitality Co. Ltd (Refer Note no. 15.1)	92.11
	Loans and Advances (To a Group Company) (Refer Note 15.2)	173.43
	Total	994.55
15.1	Loan given to Joint venture company in Thailand currency 45.80 lakhs)	
15.2	Loan given to Related Company @ 10% rate of interest	
15.3	Payment for Income Tax is net of Provision of Taxes ₹ 4 lakhs	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

			Rupees in lakhs
			AS AT 31ST MARCH, 2022
16	CURRENT INVESTMENTS		
	TRADE INVESTMENTS:		
	Equity Shares (Quoted)		
	IDFC Bank Limited	2,000	₹ 10
	Speciality Restaurants Limited	90	₹ 10
	Larsen & Toubro Finance Ltd	700	₹ 10
	HDFC Life Insurance Company Ltd	30	₹ 10
	SBI Life Insurance Company Ltd	50	₹ 10
	Yes Bank Limited	16700	₹ 2
	Total		3.50
			Rupees in lakhs
			AS AT 31ST MARCH, 2022
	Aggregate amount of quoted Investments		
	-Cost		3.50
	-Market		4.23
			Rupees in lakhs
			AS AT 31ST MARCH, 2022
17	INVENTORIES		
	(At Lower of weighted average cost and net realisable value)		
	Raw Materials & Others		
	- Food & Beverages		21.06
	- Stores and Operating Supplies		25.44
	Total		46.50
			Rupees in lakhs
			AS AT 31ST MARCH, 2022
18	TRADE RECEIVABLES:		
	(Good, unless otherwise stated)		
	Secured:		-
	Unsecured:		
	Receivable from related party (Refer Note 18.1)		33.99
	Receivable from others		111.91
	Sub Total		145.90
	Less : Provision for Doubtful Debts		-
	Total		145.90

18.1	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled (if grouped under trade receivables)	Not due	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good	-	57.06	38.90	14.01	17.33	17.50	1.12	145.90
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

		Rupees in lakhs
		AS AT 31ST MARCH, 2022
19	CASH AND BANK BALANCES	
	Cash and Cash Equivalents	
	Balance with banks:	
	Balance with Scheduled Bank	
	- On Current account	61.97
	- Cash on Hand	1.60
		63.57
	- Fixed Deposit with Banks - with Less than 12 Months Maturity	44.56
	- Fixed Deposit with Banks - More than 12 Months Maturity (Refer note 19.1)	0.85
	- Recurring Deposit With bank Maturing within 12 Months	6.00
	Total	114.98
19.1	Fixed Deposit ₹ 0.85 lakhs given against Bank Guarantee provided to Gujarat Gas.	
19.2	15% cash margine kept with bank for the Bank Gurantee of Rs. 72.00 lakhs availed from HDFC Bank by Subsidiary Company, which has given to Tourism Department, UT of Dadra and Nagar Haveli and Daman and Diu towards the performace security for the Operation and Maintenance of the Hotel property at Chhapli Sheri, Nani Daman.	
20	OTHER CURRENT ASSETS	
	Interest Receivable	49.84
	Advance to Suppliers & Others	9.27
	GST Input Credit	12.57
	MAT Credit Entitlement A/c	3.20
	Preliminary Expenes Unamortised	0.67
	Share Issue Expenes Unamortised	3.77
	Prepaid Expenses	2.97
	Staff Advance	3.58
	Other Current Assets (Related party)	0.19
	Interest Accrude But not due	0.04
	Spice Tree LLP Contribution receivable	20.12
	Total	106.22
21	REVENUE FROM OPERATIONS	
	Sale of Traded Goods	136.30
	Room Sale	194.28
	Sale of Food & Beverage	91.26
	Franchise Fees	94.70
	Royalty	218.85
	Commission Received on online booking	9.20
	Professional Fees	3.00
	Sub Total (A)	747.59
	Other Operating Income :	
	Feasibility Study Fees	1.71
	Consultancy Fees Received	42.10
	Packing and forwading charges	3.23
	Rent Received	18.62
	Sub Total (B)	65.66
	Total (A) + (B)	813.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs Year ended
		31ST MARCH, 2022
22	OTHER INCOME	
	Interest Earned	3.76
	Interest Earned on Fixed Deposit & Rd	0.76
	Interest Earned on Loan	26.19
	Interest Received on Income Tax Refund	1.92
	Excess Provision for Gratuity Written Back (Refer note 24.1.2)	0.10
	Miscellaneous Income	23.01
	Reimbursement of Expenses	6.88
	Total	62.62
		Rupees in lakhs Year ended
		31ST MARCH, 2022
23	COST OF TRADED GOODS AND FOOD MATERIALS	
	Opening Stock	27.39
	Purchases	142.59
		169.98
	Less : Closing Stock	28.13
	Sub Total	141.85
		Rupees in lakhs Year ended
		31ST MARCH, 2022
23.A	COST OF FOOD & BEVERAGE CONSUMPTION	
	Opening Stock	2.41
	Purchases	65.85
		68.26
	Less : Closing Stock	22.86
	Sub Total	45.40
	Total	187.25
		Rupees in lakhs Year ended
		31ST MARCH, 2022
24	EMPLOYEE BENEFITS EXPENSE:	
	Salaries & Wages (Refer Note 24.2)	215.88
	Provision for Leave Encashment (Refer note 24.1.3)	2.85
	Provision for Grauity (Note 24.1.2)	0.45
	Contribution to Provident and other Funds	3.78
	Staff Welfare Expenses	21.79
	Total	244.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

24.1 The disclosures required under Accounting Standard 15 "Employee Benefits" (AS 15) as notified by the Companies (Accounting Standards) Rules 2006, are given below:

		Rupees in lakhs
		Year ended
		31ST MARCH, 2022
24.1.1	Defined Contribution Plan:	
	Contribution to Defined Contribution Plan, recognised and charged off for the year are as under:	
	Contributions to Provident Fund	0.84
	Contributions to Pension Scheme	1.80
24.1.2	Defined Benefit Plan:	
	The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up	
		Rupees in lakhs
		Year ended
		31ST MARCH, 2022
	Gratuity (Non Funded):	
	a) Reconciliation of opening and closing balances of Defined Benefit obligation	
	Defined Benefit obligation at the beginning of the year	6.40
	Current Service Cost	2.41
	Interest Cost	0.46
	Actuarial (Gain) / Loss	(2.52)
	Benefit Paid	-
	Defined Benefit obligation at year end	6.75
	b) Reconciliation of fair value of assets and obligations	
	Present value of obligation as at year end	6.75
	Amount recognised in Balance Sheet	6.75
	c) Expenses recognised during the year	
	Current Service Cost	2.41
	Interest Cost	0.46
	Actuarial (Gain) / Loss	(2.52)
	Net Cost	0.35
24.1.3	Leave encashment (Non Funded):	
	Reconciliation of opening and closing balances of Defined Benefit obligation	
	a) Defined Benefit obligation at the beginning of the year	
	Defined Benefit obligation at the beginning of the year	1.37
	Interest Cost	0.10
	Current Service Cost	1.73
	Benefits Paid	-
	Actuarial (Gain) / Loss	1.02
	Defined Benefit obligation at year end	4.22
	b) Reconciliation of fair value of assets and obligations	
	Present value of obligation as at year end	4.22
	Amount Recognised in Balance Sheet	4.22
	c) Expenses recognised during the year	
	Interest Cost	0.10
	Current Service Cost	1.73
	Actuarial (Gain) / Loss	1.02
	Net Cost	2.85
	Actuarial assumptions	2012-14 (Modified Ultimate)
	Mortality Table	Rupees in lakhs
		31ST MARCH, 2022
	Indian Assured Lives Mortality	
	Discount rate (per annum)	7.52%
	Rate of escalation in salary (per annum)	7.00%
	Withdrawal Rates	3.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

		Rupees in lakhs
		31ST MARCH, 2022
24.2 Managerial Remuneration :		
	Remuneration to Managing Director	4.70
	Contribution to Provident Fund	0.19
	Sub-total	4.89
	Directors Sitting Fees	0.75
	Total	5.64

In view of inadequacy of profit, the consent of the members of the Company for waiver of excess remuneration paid to Dr. Vidhi V. Kamat for the Financial year 2021-2022 is sought for in this general meeting as per provisions of Section 197(10) of Companies Act, 2013, as amended.

		Rupees in lakhs
		Year ended
		31ST MARCH, 2022
25 OTHER EXPENSES		
	OPERATING EXPENSES:	
	Power and Fuel	32.38
	Rent	90.97
	Licences, Rates and Taxes	1.11
	Repairs to Plant and Machinery	7.66
	Repairs to Building	3.07
	Repairs to Others	9.11
	Restaurant Operating Expenses	15.73
	Replacements of Crockery, Cutlery, Linen, etc.	2.36
	Coolie, Cartage and Freight	6.52
	Washing and Laundry expenses	3.48
	Packing & Forwarding	0.35
	Hire Charges	3.10
	Spoilage	0.83
	Sub-total	176.67
	GENERAL EXPENSES:	
	Advertisement, Publicity and Sales Promotion	15.89
	Commission and Discount - Others	10.81
	Management / License Fees and Royalty	44.37
	Sub-total	71.07
	ADMINISTRATIVE AND OTHER EXPENSES:	
	Communication Expenses	11.72
	Printing and Stationery	2.42
	Legal and Professional charges	60.44
	Travelling and Conveyance	11.91
	Travelling & Conveyance Expenses-Foreign	0.57
	Insurance	0.71
	Bad Debts	0.03
	Auditors' Remuneration (Refer note 25.1)	1.60
	Preliminary Expenses W/off	0.67
	Amortisation of Share Issue Expenses	3.77
	Professional Tax (Company)	0.03
	ROC Expenses	0.18
	- Loss due to difference in Foreign exchange rate -	6.20
	Miscellaneous Expenses	15.59
	Sub-total	115.83
	Total	363.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rupees in lakhs
		Year ended
		31ST MARCH, 2022
25.1	Auditors' Remuneration:	
	- As Audit Fees (Excluding GST)	1.60
		1.60
		Rupees in lakhs
		Year ended
		31ST MARCH, 2022
26	FINANCE COST	
	Interest Paid on Loan	26.27
	Interest on delayed Payment	3.63
	Interest paid to others	8.09
		37.98
27	Earning Per Share (E.P.S.) under Accounting Standard 20:	Rupees in lakhs
		Year ended
		31ST MARCH, 2022
	Particulars	
	Profit/ (Loss) after Tax as per accounts	(1.11)
	No. of Shares Issued - Opening	43.30
	No. of Shares Issued - during the year	64.95
	Weighted Average No. of Equity Shares	46.68
	Nominal Value of Share	10.00
	Basic and Diluted E.P.S.	(0.02)
28	Contigent Liabitiy	
	The Subsidiary has given counter guarantee to a Bank for obtaining a Bank Gurantee of Rs. 72 Lakhs favouring Tourism Department, UT of Dadra and Nagar Haveli and Daman and Diu towards the performace security for the Operation and Maintenance of the Hotel property at Chhapli Sheri, Nani Daman.	
29	Related Party Disclosures :	
	Related Parties:	
	(a) Holding Company where control exits and Transaction have taken place during the year: - Vits Hotels Worldwide Pvt. Ltd. (w.e.f, 29-12-2020)	
	(b) Associate Company where control exits and Transaction have taken place during the year: - Kamat Holiday Resorts (Silvassa) Limited - Spice Tree Hospitality LLP	
	(c) Company in which Director's are Common - Vitizen Hotels Ltd (upto 29.03.2022) - Conwy Hospitality Private Limited	
	(d) Key Management Personnel :	
	-Dr. Vidhi V. Kamat	Managing Director
	-Mr. Ravindra Shinde	Chief Financial Officer
	-Ms.Gauri Gabale	Company Secreatary
	-Mr. Nikhil Kapoor	Company Secreatary
	-Mr. Chandrakant Shetty	Executive Director
	-Mr. Akash Arun Rao	Director
	-Mr. Ramdas Shanbhag	Director
	-Mr. Elias Rosario	Additional Director
	-Mr. Arun Suresh Jain	Additional Director
		From 29.01.2021 to 19.10.2021
		w.e.f 30.11.2021
		up to 15.09.2021
		up to 14.01.2022
		w.e.f 15.09.2021
		w.e.f 14.01.2022
		w.e.f 29.03.2022
	(e) Other related parties with whom transactions have taken place during the year :	
	-Dr. Vithal V. Kamat - Relative	
	-Dr. Vikram V. Kamat, spouse of Dr. Vidhi V. Kamat	
	(f) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Group and approved by the Board and status of outstanding balances as on 31st March 2022	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

Nature of transactions	Associate Companies & Companies having common Directors	Key Managerial Personnel and Relatives
1. Purchase of Goods and Services	19.03	Nil
2. Sale of Goods and Services	57.99	Nil
3. Interest Received	27.39	Nil
4. Interest Paid on loan	8.05	Nil
5. Loan Taken	32.10	Nil
6. Loss from Partnership Company	11.51	Nil
7. Remuneration to Key Managerial Personnel	Nil	18.67
8. Security Deposit Given	45.00	Nil
9. Technical Consultancy Fee &	Nil	15.78
10. Investment in Shares of	408.92	Nil
11. Paid Against Purchase of Shares	310.00	Nil
12. Money Received on Right Issue	117.80	44.88
13. Balance Outstanding at the year end		
i) Amount Payable	177.73	5.68
ii) Accounts Recoverable	347.00	Nil
iii) Security Deposits Given	610.00	Nil

*Figures in bracket are in respect of previous year

The Holding Company has entered into an arrangement with M/s Conwy Hospitality Private Limited, Vitizen Hotels Limited and Spice Tree Hospitality LLP to promote each other's brand and to utilize the capacity, trade mark, goodwill, etc. of one party by other, whenever required on terms and conditions as may be deemed fit and in the best interest of the Company.

Rupees in lakhs

31st March 2022

(g) Statement of Material Transactions:**Name of the Related Party****Holding Company****Vits Hotels Worldwide Pvt Ltd**

Share Allotment

64.20

Amount received during the year

64.20

Associate Company**Conwy Hospitality Pvt. Ltd.**

Sale of Goods and Services

53.29

Amount Recoverable at the Year End

7.16

Purchase of Goods and Services

17.10

Amount paid during the year

6.71

Amount Receivable at the Year End

0.14

Interest Earned on Security Deposit

1.20

Amount Recoverable at the Year End

7.16

Security Deposit Given

45.00

Security Deposit Given Balance at the Year End

310.00

Purchase of Shares

408.92

Paid Against Share purchase

310.00

Amount Payable against purchase of shares

98.92

Share Allotment

117.80

Loan Taken

32.10

Interest paid on loan

8.05

Balance At the year End -Security Deposit against Trade Mark

300.00

Balance At End of the Year - Payable

66.82

Balance At End of the Year - Receivable

3.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

Spice Tree Hospitality LLP	
Sale of Goods and Services	4.70
Amount Recoverable at the Year End	17.16
Kamat Holiday Resorts (Silvassa) Limited	
Purchase of Goods and Services	1.93
Amount Payable at the Year End	6.46
Vits Hospitality Co. Ltd.	
Balance At End of the Year - Receivable	98.31
Interest Received	8.85
Interest on Loan Receivable	16.59
Highlife Hotels Pvt. Ltd.	
Interest Received	17.34
Balance At End of the Year -Receivable	204.18
Vitzen Hotels Limited (up to 29.03.2022)	
Sale of Goods and Services	44.11
Purchase of Goods and Services	5.47
Amount Recoverable at the Year End	4.73
Amount Payable at the year end	3.79
Key Management Personnel	
Dr. Vithal V. Kamat	
Purchase of Goods and Services	5.68
Amount Payable at the Year End	1.23
Dr. Vidhi V. Kamat	
Remuneration to Key Mangerial Personnel	4.89
Amount paid during the period	4.13
Amount Payable at the Year End	0.67
Dr. Vikram V. Kamat	
Technical Consultancy Fee	14.50
Balance At the Year End	1.35
Mr. Chandrakant Shetty	
Managerial Remuneration	8.47
Balance At the Year End	1.42
Mr. Elias Rosario	
Retainership	1.28
Balance At the Year End	0.43

30 Segment Reporting:

The Group's activities involve predominantly providing hospitality related services, which is considered to be a single business segment since these are subject to similar risks and returns. Further, services are not provided out of India and hence there are no reportable geographical segments. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting (AS-17).

31 Leases:

The Group's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are not non-cancelable, range between eleven months and nine years generally or longer and are usually renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent and aggregate licence fees income from shops and other spaces on leave and licence basis are shown as Licence Fees.

Future commitments in respect of minimum lease payments payable for non-cancelable operating leases (other than land) entered into by the Group :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

Particulars	Rupees in lakhs
	Year ended
	31ST MARCH, 2022
Payable within one year	18.13
Payable later than one year but not later than five years	17.88
Payable after five years	8.35
32 Income Tax:	
<p>Provision for tax for the year has been made at ₹ 3.29 lakhs under MAT provisions of Income Tax Act, 1961. In view of brought forward income tax losses, the current tax under normal provision of income tax is Rs. NIL.</p> <p>In accordance with Guidance Note issued by The Institute of Chartered Accountants of India, the Group has accounted for MAT Credit Entitlement of ₹ 0.99 lakhs for the year ended 31st March, 2022.</p>	
33 Other Statutory Information	
<p>(i) The Group does not have any Benami property. No proceeding has been initiated or pending against the Group for holding any Benami property.</p> <p>(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 the Intermediary shall:</p> <p>(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</p> <p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p> <p>(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:</p> <p>(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</p> <p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(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</p> <p>(v) The Group has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.</p> <p>(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.</p>	
34 Relationship with Struck off Companies	
<p>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.</p>	
35 Comparative Figures of the previous year, including consolidated cash flow statement and analytical ratios, have not been presented as this is the first year of Consolidated Financial Statements.	

As per our report of even date**For Anay Gogte & Co.**

Chartered Accountants

Firm's Registration Number: 100398 W

For and on behalf of Board of Directors**Vidli Restaurants Limited****A. R. Gogte**

Partner

Membership Number:37046

Nanette D'sa Ralph

Chairman and Independent Director

DIN : 05261531

Dr. Vidhi V. Kamat

Managing Director

DIN: 07038524

Ravindra Shinde

Chief Financial Officer

Nikhil Kapoor

Company Secretary and

Compliance Officer

Membership No. A66516

Mumbai: 30th May, 2022

Mumbai: 30th May, 2022

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 Rs.)

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	31/03/2022
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	3,74,40,400
5.	Reserves & surplus	(35,372)
6.	Total assets	8,86,44,823
7.	Total Liabilities	8,86,44,823
8.	Investments	49,966
9.	Turnover	4,65,97,811
10.	Profit before taxation	17,94,653
11.	Provision for taxation	5,63,335
12.	Profit after taxation	12,31,318
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 Anay Gogte & Co.

Chartered Accountants

Firm's Registration Number: 100398 W

On Behalf of the Board of Directors

Vidli Restaurants Limited

A. R. Gogte

Partner

Membership Number: 37046

Nanette D'sa Ralph

Chairman and Independent

Director

DIN : 05261531

Dr. Vidhi V. Kamat

Managing Director

DIN: 07038524

Ravindra Shinde

Chief Financial Officer

Nikhil Kapoor

Company Secretary
and Compliance Officer
Membership No: A66516

Place: Mumbai

Date: 30th May, 2022

Board of Directors



Dr. Vidhi Kamat
Managing Director



Nanette Dsa
Chairman & Director



Arun Jain
Director



Kurian Chandy
Director

Other Key Members



Dr. Vikram Kamat
Chief Mentor



Kedar Harchilkar
Chief Financial Officer
(w.e.f. 1st June 2022)



Nikhil Kapoor
Company Secretary &
Compliance Officer



KAMATS, PARGAON, PUNE - BANGLORE HIGHWAY



Vidli Restaurants Limited is a chain of restaurants serving hygienic standardize food items in a quick serve format at various outlets on national highways, state highways and cities.

VITIZEN

Vitizen Hotels Limited which is Unlisted Material Subsidiary of the Company is a chain of hotels having 15 hotels PAN India. Currently present in Maharashtra, Gujarat and Goa.

VITS HOTELS & KAMATS RESTAURANT'S PRESENCE

We are present at 18+ locations across India & various other projects launching soon.



VITS, AURANGABAD



VITS KAMATS RESORT
SILVASSA



VITS, NANDED



VITS SHIV, MORBI



VITS EXCELLENSEA
KARDE - DAPOLI



VITS DWARKA, NCR



VITS SHALIMAR
ANKLESHWAR



VITS SAGAR PLAZA, PUNE



VITS DEVBHUMI, DWARKA



VITS SHARANAM, THANE



VITS, BHUBANESHWAR



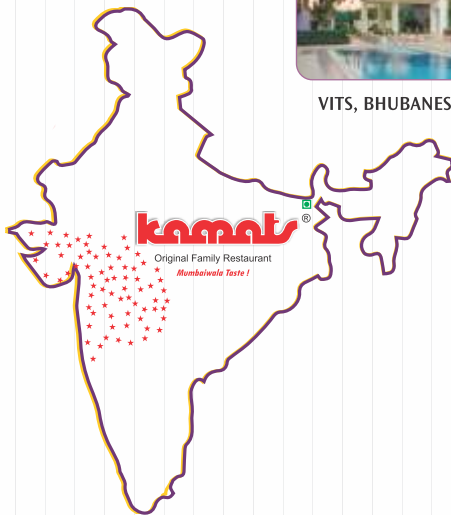
WHITE HOUSE RESIDENCY
VADODARA



VITS GATEWAY, SOMNATH



VITS, MUMBAI



PURPLE BEDS BY VITS
DAMAN



PURPLE BEDS
AURANGABAD



VITS SHANTI SOLITAIRE
GOA

Registered office

*D-09, Eastern Business District, LBS Road,
Bhandup (W), Mumbai - 400 078, Maharashtra*

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