

VIKRAM KAMATS HOSPITALITY LIMITED
(Formerly Known as VIDLI RESTAURANTS LIMITED)
CIN: L55101MH2007PLC173446

Date: 3rd September, 2025

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

Scrip Code: 539659
Script ID: KAMATS

Dear Sir/ Madam,

Sub: **Submission of Annual Report for the financial year 2024 – 2025 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 2024 - 2025 along with the notice of the 18th Annual General Meeting which is being sent to the members of the Company through email.

The Annual Report containing the Notice of the 18th 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 Vikram Kamats Hospitality Limited

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

Reg Office:- Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai-400078.

•T: +91 74000 58768 •W: www.kamatsindia.com •E: cs@kamatsindia.com

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

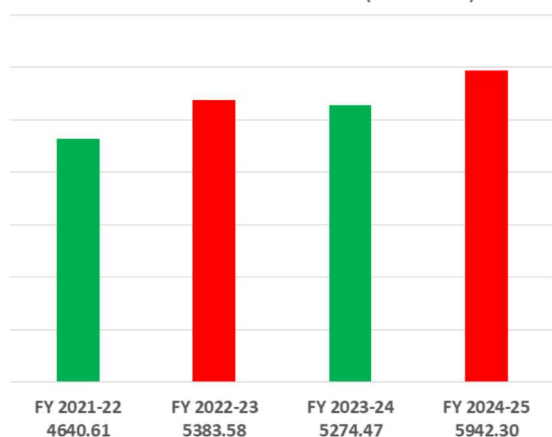
18th Annual Report (FY 2024 - 25)



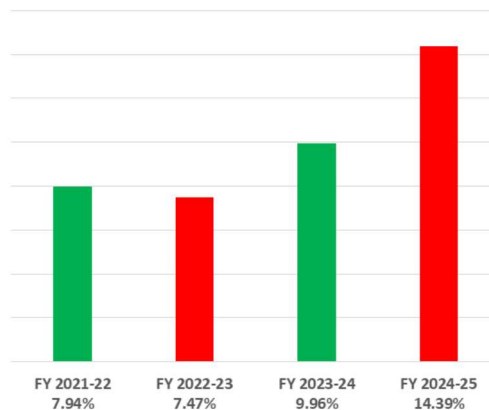
VIKRAM KAMATS HOSPITALITY LIMITED

Financial Highlights

Gross Merchandise Value (In Lakhs)



EBIDTA IN %



Our Brands



VIKRAM KAMATS HOSPITALITY LIMITED

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

VITIZEN HOTELS LIMITED

Vitizen Hotels Limited which is unlisted Material Subsidiary of the Company has a chain of hotels having 24 hotels majorly in Maharashtra, Gujarat, and Karnataka.

VITS HOTELS & KAMATS RESTAURANTS PRESENCE

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



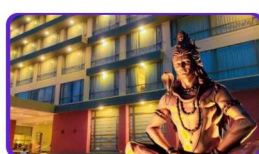
VITS KAMATS SILVASSA



VITS DAMAN DEVKA BEACH



VITS GURUGRAM



VITS SOMNATH



VITS SELECT BENGALURU



VITS NANDED



VITS SELECT BAGALKOT



VITS SELECT DIVEAGAR



VITS DAPOLI



VITS DWARKA



VITS ANKLESHWAR



VITS SELECT KHARADI PUNE



VITS JAMNAGAR



VITS SHARANAM THANE



PURPLE BEDS BY VITS SURAT



PURPLE BEDS BY VITS AURANGABAD



VITS PANCHGANI



VITS KARAD



VITS SELECT RAJKOT



VITS SELECT RATNAGIRI



VITS SELECT SASAN GIR



VITS GANGTOK



VITS LONAVALA



VITS SELECT BHARUCH

Board of Directors



Mrs. Nanette D'sa
Chairperson and
Independent Director



Dr. Vikram Vithal Kamat
Founder and
Managing Director



Dr. Vidhi Vikram Kamat
Director



Mr. Ammin Rajgotwala
Independent Director



Ms. Meghna Vihang Makda
Independent Director

Other Key Members



Mr. Ravindra Shinde
Chief Financial Officer



Ms. Bhakti Khanna
Company Secretary and
Compliance Officer



Mr. Salman Shaikh
Deputy Company Secretary



Our Premium Dine - Kamats Legacy



Kamats, Pargaon, Pune - Bangalore Highway

Particulars	Page Nos.
Notice	2-19
Board's Report	20-33
Annexures to Board's Report	34-45
Corporate Governance Report	46-62
Certificates	63-64
Financial Statements (Standalone):	
Auditors' Report - Standalone	65-74
Balance Sheet - Standalone	75
Statement of Profit and Loss - Standalone	76
Cash Flow Statement Statement - Standalone and changes in equity	77-79
Notes on Financial Statements - Standalone	80-112
Financial Statements (Consolidated):	
Auditors' Report - Consolidated	113-121
Balance Sheet - Consolidated	122
Statement of Profit and Loss - Consolidated	123
Cash Flow Statement - Consolidated and changes in equity	124-126
Notes on Financial Statements - Consolidated	127-160
Form AOC-1	161-162

Board of Directors	Ms. Nanette D'sa	– Chairperson
	Dr. Vikram V. Kamat	– Managing Director
	Dr. Vidhi V. Kamat	– Director
	Mr. Ammin U. Rajgotwala	– Director
	Ms. Meghna Makda	– Director
	Mr. Kurian Chandy (upto 21.05.2024)	– Director

Company Secretary and Compliance Officer	Ms. Bhakti Khanna
Chief Financial Officer	Mr. Ravindra Shinde

Statutory Auditors	M/s Chaturvedi Sohan & Co., Chartered Accountants 320, Tulsiani Chambers, Nariman Point, Mumbai 400021.
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Internal Auditors	M/s Pipalia Singhal & Associates, Chartered Accountants
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Bankers	HDFC Bank Limited ICICI Bank Union Bank of India The Cosmos Co-operative Bank Ltd
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Registered Office	Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai - 400078 Tel No.: 074000 58768 Email : cs@kamatsindia.com Website : www.kamatsindia.com
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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) will be held on Friday, 26th September, 2025 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:-
 1. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 2. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.
2. To declare dividend of Rs. 0.30/- (3.00%) per equity share for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Dr. Vidhi V. Kamat (DIN: 07038524), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To approve revision in remuneration of Dr. Vikram V. Kamat (DIN: 00556284), Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force), subject to the Memorandum and Articles of Association of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 28th May, 2025 and subject to such other approvals or compliances as may be necessary under applicable act, rules, regulations, and further to the special resolution passed by the members at the 16th Annual General Meeting held on 25th August, 2023 the approval of the Members of the Company be and is hereby accorded for revision in payment of remuneration to Dr. Vikram V. Kamat (DIN: 00556284), Managing Director of the Company as set out in the Explanatory Statement, from the financial year 2025-26 till his tenure of appointment i.e. 6th October, 2026.

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. Viikram 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. Vikram V. Kamat passed at the 16th Annual General Meeting shall continue to remain in full force and effect.

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

5. To re-appoint M/s Pooja Sawarkar & Associates, Practising Company Secretary as the Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions of the Companies Act, 2013 and rules made there under, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, M/s Pooja Sawarkar & Associates, a Peer Reviewed Practising Company Secretary firm (FCS 10262, COP 1505), be and are hereby appointed as the secretarial auditor of the Company for performing audit of the Company’s secretarial records for period of five years from the financial year 2025-2026 and to hold such office till the conclusion of 23rd Annual General Meeting on such remuneration as detailed in explanatory statement and as may be fixed 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.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

**By order of the Board of Directors
For Vikram Kamats Hospitality Limited**

Place: Mumbai
Date: 28th May, 2025

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

Registered Office:

Units No. 5-8
at Tapovan Co-operative Housing Society Ltd.,
Near Nahur Station, Bhandup West,
Mumbai - 400078

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 EGM/AGM without restriction on account of first come first served basis.
4. 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.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.kamatsindia.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 may please be sent to cs@kamatsindia.com.

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

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 a.m. and ends on Thursday, 25th September, 2025 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 September, 2025, 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 September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.

2. 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.
3. 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>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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.com 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

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.com 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker and submit their questions by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@kamatsindia.com at least 48 hours in advance before the start of the meeting i.e. by 24th September, 2025 by 11.00 a.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Annual General Meeting. The same will be replied by the company suitably.
6. M/s. Pooja Sawarkar and Associates, Practicing Company Secretary (Certificate of Practice No. 15085) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

7. The Results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.astecls.com immediately after the Result is declared by the Chairman and will simultaneously be submitted to BSE Limited, the Stock Exchanges where the Equity Shares of the Company are listed.
8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e 26th September, 2025.

**By order of the Board of Directors
For Vikram Kamats Hospitality Limited**

Place: Mumbai
Date: 28th May, 2025

Bhakti Khanna
Company Secretary
and Compliance Officer
Membership No: A28370

ANNEXURE I TO THE NOTICE**STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4:**

The members of the Company had, at the 16th Annual General Meeting held on 25th August, 2023 passed a special resolution for appointment of Dr. Vikram V. Kamat as Managing Director (DIN:00556284) of the Company for a period of three years from 7th October, 2023 to 6th October, 2026 including remuneration. Currently, Dr. Vikram V. Kamat is drawing remuneration of Rs. 1,75,000/- per month and perquisites of Rs. 1,25,000/- as per the resolution passed.

Considering his value addition, future plans of the Company, time and efforts provided by him, it is proposed to revise the remuneration from Rs.1,75,000/- to Rs. 2,50,000/- per month from the financial year 2025-26 till the end of his tenure i.e 6th October, 2026 with authority to Board of Directors to increase the remuneration and perquisites in their sole discretion upto Rs. 5,00,000/- (Rupees Five Lakhs only) Per month.

The revision in the remuneration is recommended by the Nomination and Remuneration Committee and Audit Committee and the Board of Directors as per Section 197 and 198 and Schedule V of the Companies Act, 2013, at their meeting held on 28th May, 2025.

All other existing terms and conditions of appointment and other terms of Dr. Vikram V. Kamat passed at the 16th AGM shall continue to remain in full force and effect except for remuneration which will be as under:

Revised Remuneration from the financial year 2025-26:

- Remuneration: Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month, with authority to Board of Directors to increase the remuneration and perquisites in their sole discretion upto Rs. 5,00,000/- (Rupees Five Lakhs 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. Vikram V. Kamat.
 - Reimbursement of electricity charges at actuals.
 - Telephone charges at actuals.
 - Club fee: actuals for not exceeding one club.
 - Leave travel allowance: As per the rules of the Company.
 - Driver allowance and reimbursement of petrol expenses.
 - Personality development / grooming / knowledge updation and enhancement fee/cost.
 - Dr. Vikram V. Kamat will be entitled to all other staff benefits / various staff welfare schemes as per the rules of the Company prevailing from time to time.

The above perquisites shall be subject to a maximum limit of Rs. 1,25,000/- (Rupees One Lakh and 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. Vikram 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. Vikram 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 25th September, 2025 at the registered office of the company.

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

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

STATEMENT PURSUANT TO POINT (iv) OF THIRD 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 (Rs. in lakhs)		
	2024-25	2023-24	2022-23
Turnover	2,270.04	1,778.34	1,712.76

Profit after tax	60.60	69.99	75.83
Dividend	Re. 0.30 per share (Recommended by Board)	Re. 0.30 per share	Re. 0.50 per share

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

NIL.

II. Information about the Appointee:

- (1) Background details:

Dr. Vikram V. Kamat is a science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. Dr. Vikram V. Kamat has established worldwide recognition as an Author, Entrepreneur. He is been a founder member of the Company. He has rich experience and expertise in management of the Company and Hotel Industry. He has authored several books like Hiring & Retaining The Best People, Money Fame & Success Through Restaurant Franchising, Sales Magic, 22 Sins Of Selling, You Can Either Work For Your Boss Or Be Your Own Boss, Restaurant Success.

- (2) Past remuneration: Remuneration of Rs. 1,75,000/- per month and perquisites of Rs. 1,25,000/- per month.
- (3) Recognition of awards: Dr. Vikram V. Kamat is been awarded doctorate in the field of Hospitality.

- (4) Job profile and suitability:

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

- (5) Remuneration proposed:

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

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

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

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

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

III. Other information:

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

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

IV. Disclosures:

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

Detailed hereinabove under Explanatory Statement and not repeated here.

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

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

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

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

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

Item No. 5:

Pursuant to the amendment notified in Regulation 24A by way of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2024 (SEBI (LODR) (Third Amendment) Regulations, 2024), with effect from April 1, 2025, your Company is required to appoint, re-appoint or continue with the appointment of the Secretarial Auditor, who is a "Peer Reviewed Company Secretary", meaning that a Company Secretary in practice, who is either

practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In accordance with the above Regulation, the Board in its meeting held on 28th May, 2025 on the recommendations of the Audit Committee, has approved the appointment of M/s Pooja Sawarkar& Associates, Practising Company Secretary, Mumbai as the Secretarial Auditor of the Company for performing audit of the Company's secretarial records for period of five years from the financial year 2025-2026 and to hold such office till the conclusion of 23rd Annual General Meeting for fees of Rs 1,00,000/- per annum for the year 2025-26 in addition to out of pocket expenses as may be incurred by them during the course of audit. The remuneration payable 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 practicing Company Secretary holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and has not incurred any of the disqualifications as specified under the Companies Act, 2013 and by the SEBI. The Company has received a written confirmation from M/s Pooja Sawarkar& Associates, to the effect that their appointment as the Secretarial Auditors of the Company, if made, will be as per the requirements laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The SEBI (LODR) (Third Amendment) Regulations, 2024 requires that the appointment of the Secretarial Auditor should be subject to the approval of the shareholders in its Annual General Meeting.

Accordingly, the Board recommends the Resolution set out in Item No. 5 for the approval by the Members of the Company as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

ANNEXURE II TO THE NOTICE

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

Name	Dr. Vikram V. Kamat
Age	39 Years
Qualifications	Science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai.
Experience and Expertise	Dr. Vikram V. Kamat has established worldwide recognition as an Author, Entrepreneur. He is been a founder member of the Company. He has rich experience and expertise in management of the Company and Hotel Industry. Dr. Vikram V. Kamat is been awarded doctorate in the field of Hospitality.
Terms and conditions of appointment including details of remuneration	<p>Dr. Vikram V. Kamat hold the office of Managing Director with effect from 7th October, 2023.</p> <p>Dr. Vikram V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof. He will be paid remuneration as detailed in the Explanatory Statement.</p> <p>He will be liable to retire by rotation.</p> <p>Other terms and conditions are mentioned in the Employment Contract which is available for inspection by members.</p>
Last drawn remuneration	Rs. 21 Lakhs P.A (excluding perquisites)
Date of first appointment by the Board of Directors of the Company	30 th May, 2023
Shareholding in the Company	11,90,000 equity shares & 3,50,545 warrants.
Relationship with other directors and Key Managerial Personnel of the Company	He is spouse of Dr. Vidhi V. Kamat.
Number of meetings attended during the financial year 2024-25	5
Other directorship, membership/ chairmanship of committees of other board	<p><u>Directorship:</u></p> <ol style="list-style-type: none"> 1. Kamats Worldwide Food Services Private Limited 2. Vits Hotels Worldwide Private Limited 3. Kamats Holiday Resorts (Silvassa) Ltd 4. Highlife Hotels Private Limited <p><u>*Membership / Chairmanship in committees:</u></p>

	<u>Chairman – NIL</u> <u>Membership - 1</u>
Justification for appointment of Director	<u>The Company will benefit from the expertise of the appointee.</u>

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

BOARD'S REPORT

To,
The Members,
Vikram Kamats Hospitality Limited
(Formerly Known as Vidli Restaurants Limited)

Dear Members,

The Board of Directors are pleased to present the 18th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025.

FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE:

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

(Amount in Lakhs)

Particulars	Year ended		Year ended	
	March 31, 2025		March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	2,389.80	4,031.71	1,825.60	3,030.07
Total Expenses (excluding Interest, Depreciation & Taxation)	2,046.00	3,190.94	1,644.06	2,494.83
Profit Before Interest, Depreciation & Taxation	343.80	840.77	181.54	535.24
Less: Interest and Finance Charges (net)	71.71	219.29	25.97	90.79
Less: Depreciation	191.54	519.53	48.45	195.11
Profit Before share of profit (loss) of associates and tax	80.55	101.95	107.12	249.34
Share of profit (loss) from associates using Equity method	-	(0.50)	-	-
Profit Before Tax	80.55	101.45	107.12	249.34
Add / (Less) Prior Period Adjustment- Income Tax	-	-	-	-
Add / (Less): Provision for current tax	8.13	(53.53)	(4.58)	(55.18)
Add / (Less) : Deferred tax	11.82	18.81	(32.55)	(21.81)
Profit After Tax	60.60	66.73	69.99	172.35
Other Comprehensive Income/(Loss)	1.64	2.62	3.24	2.00
Total Comprehensive Income/(Loss) for the year	62.24	69.35	73.23	174.35
Attributable to				
Shareholders of the Company	-	62.74	-	158.18
Non-controlling interest	-	6.61	-	16.17

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

During the year under review, your Company has registered total income of Rs. 2,389.80 Lakhs as compared to Rs. 1,825.60 Lakhs in the previous year i.e. an increase of 30.90% over the previous year.

Further, the Company has earned profit before tax of 80.55 Lakhs as compared to Rs. 107.12 Lakhs in the previous year. Profit before tax was registered low due to initial operating cost of new outlets.

Consolidated:

During the year under review, your Company has registered total income of Rs. 4,031.71 Lakhs as compared to Rs. 3,030.07 Lakhs in the previous year i.e. an increase of 33.06% over the previous year. Further, the Company has earned profit before tax of Rs. 101.45 Lakhs as compared to Rs 249.34 Lakhs in the previous year.

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

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

A new model ‘Kamats Legacy’ with premium dining space through which variety of South Indian dishes from all Southern states of India were introduced is expected to further boost the turnover. Presently, The Company operates three outlets under leased model situated at Nariman Point (Mumbai), Vashi (Navi Mumbai) and Malad (Mumbai) are operational under the said model.

As on March 31, 2025, the following are the details of Franchise outlets in operation:

Sr. No.	Name of Trade Mark	Number of outlets
1	Vithal Kamats / Kamats	25
2	‘Kamats Legacy’ with premium dining South Indian	3
3	Urban Dhaba – The Rich Taste of Punjab	2
4	Pepper Fry by Kamats	1

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

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

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

- The Company has taken commercial Shop no. 21, Shop no. 20, Shop no. 8 and Shop no. 7 at Tapovan 2, Tapovan Co-operative Housing Society Limited, 15 Ceat, Bhandup Village Road, Next to WMI Cranes Limited, Bhandup West, Mumbai 400078 on long term lease basis to operate, run, manage and carry out the business of restaurants / and / or to otherwise commercially use the same.
- The subsidiary of the Company viz. Vitizen Hotels Limited has acquired approximately 100 Rooms Hotel property situated at Kavi Khabardar Marg, Main Road, Near Jetty, Nani Daman. Once Hotel gets operational the Company expects its Consolidated Business revenue to grow significantly.
- The subsidiary of the Company viz. Vitizen Hotels Limited has also acquired right to use Land admeasuring 4.50 acres situated at survey no 372/1/2 admeasuring 1.86.00 hector aar sq mtrs including house no. 252 admeasuring 2790 sq ft and house no. 1588 admeasuring 840 sq ft constructed thereon with RCC Construction and situated at Jambugaon Gram Panchayat, Village Bordi which is close to Vadhvan Port, Taluka Dahanu, District Palghar for the purpose to set up resort and / or to otherwise commercially use the same/ Tourism Business which will be locate near to the upcoming Vadhvan Port. The Vadhvan Port will be the country's largest container port and will be counted among the world's deep water ports. It will become an epicenter of trade and industrial development for Maharashtra and India. The Foundation stone was laid by The Honorable Prime Minister Narendra Modi as part of Viksit Bharat" initiative.

During the year under review, there has been no change in the nature of the business of the Company.

Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There is no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

The Board of Directors has recommended final dividend of 3 percent i.e. Rs. 0.30/- per equity share of Rs. 10/- each for the financial year 2024-25, subject to the approval of the members at this 18th Annual General Meeting of the Company.

TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to reserves during the Financial Year 2024-25 except for transfer of profits after tax to its respective reserve.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

DEPOSITS

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

SHARE CAPITAL:

The Authorized Share Capital of the Company was increased from Rs. 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) consisting of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupee Ten) each vide special resolution dated 28th September, 2024.

PREFERENTIAL ISSUE OF WARRANTS

The Company had on 20th July, 2023 issued fully convertible warrants by way of preferential issue on Private Placement basis upto 24,00,000 at a price of Rs. 50/- (Rupees Fifty only) per underlying equity share / Warrant aggregating to Rs. 12,00,00,000 (Rupees Twelve Crores Only) entitling to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up against every Warrant held (Warrants) within 18 (Eighteen) months from the date of allotment of Warrants. Rs. 12.50/- per warrant was paid at time of application.

On January 16th, 2024, 7,65,000 (Seven Lakhs Sixty Five Thousand), March 28th, 2024 2,65,000 (Two Lakhs Sixty Five Thousand), July 26th, 2024 7,70,000 (Seven Lakhs Seventy Thousand) and August 19th, 2024 6,00,000 (Six Lakhs) warrants were converted and Equity Shares of face value of Rs. 10/- each were allotted. All warrants under said issue were fully converted.

Thereafter the Company had, issued fully paid up 17,47,297 Equity Shares of Rs. 10/- each and 19,12,163 warrants entitling to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up against every Warrant held within 18 (Eighteen) months from the date of allotment of Warrants on 16th October, 2024 at a price of Rs. 74/- per underlying equity share / Warrant. Rs. 22.20/- i.e 30% per warrant was paid at time of application. On March 17, 2024 and 25th April, 2025 subsequent to receipt of the balance 70% of the warrant issue price @ ₹ 51.80/- per warrant, 1,90,000 (One Lakhs Ninety Thousand) warrants and 86,541 (Eighty Six Thousand Five Forty One) warrants were converted and 1,90,000 Equity Shares and 86,541 Equity Shares respectively of face value of Rs. 10/- each were allotted.

The issued, subscribed and paid up share capital of the Company as on 31st March, 2025 is Rs. 15,16,22,970/- (Rupees Fifteen Crores Sixteen Lakhs Twenty Two Thousand Nine Hundred and Seventy only) divided into 1,51,62,297 (One Crore Fifty One Lakhs Sixty Two Thousand Two Hundred Ninety Seven) Equity Shares of ₹ 10/- (Rupees Ten only) each and 17,22,163 warrants are pending conversion.

CHANGE IN NAME OF THE COMPANY

Considering the promoters, line of business, to differentiate the Company with other company(ies) promoted by other family members of the Promoters and to give better representation of the Company, it was considered desirable to change the name of the Company. The members of the Company passed special resolution approving same on 28th September, 2024. On 6th December, 2024 the Company

received the fresh certificate of incorporation dated 6th December, 2024 issued by the Registrar of Companies, Mumbai under Section 13(3) of the Companies Act, 2013 with the new name “Vikram Kamats Hospitality Limited”. Accordingly, the name of the Company stood changed to Vikram Kamats Hospitality Limited from Vidli Restaurants Limited w.e.f. 6th December, 2024.

Further, the BSE Ltd vide Notice dated 23rd December, 2024 has approved the change in the name and symbol of the Company to “Vikram Kamats Hospitality Limited” and “KAMATS” respectively, w.e.f. 30th December, 2024.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to the change in the Name of the Company Clause I of the Memorandum of Association and Articles of Association, wherever required, was amended vide special resolution dated 28th September, 2024.

Further, Clause V of the Memorandum of Association pertaining to the Authorized Share capital was also amended vide special resolution dated 28th September, 2024.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Company has shifted its registered office within the local limit from D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078 to Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai-400078 w.e.f 12th February, 2025.

USE OF PROCEEDS

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

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2025, the Company did not have any joint venture/associate company and has one subsidiary, namely, Vitizen Hotels Limited.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Directors:**

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

Ms. Nanette D'sa was re-appointment as the as Non-Executive Independent Director of the Company for another consecutive term of 5 years as per Section 149 of the Companies Act, 2013 at the previous annual general meeting.

Dr. Vidhi V. Kamat retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment. The Board of Directors recommend the reappointment of Dr. Vidhi V. Kamat. Brief details of Dr. Vidhi Kamat are given in the Annexure II of the Notice of this AGM.

Key Managerial Personnel:

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

COMPOSITION OF BOARD AND STATUTORY COMMITTEES

Board of Directors as on 31st March, 2025:

Sr. No.	Name	Nature of Directorship
1.	Ms. Nanette D'sa	Chairperson and Non-Executive Independent Director
2.	Dr. Vikram V. Kamat	Managing Director
3.	Dr. Vidhi V. Kamat	Non-Executive Director
4.	Mr. Ammin U. Rajqotwala	Non-Executive Independent Director
5.	Ms. Meghna Vihang Makda	Non-Executive Independent Director

Audit Committee as on 31st March, 2025:

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

Nomination and Remuneration Committee as on 31st March, 2025:

Sr. No.	Name	Status in Committee
1.	Mr. Ammin U. Rajgotwala	Chairman
2.	Ms. Nanette D'sa	Member
3.	Ms. Meghna Vihang Makda	Member

Stake Holders Relationship Committee as on 31st March, 2025:

Sr. No.	Name	Status in Committee
1.	Mr. Ammin U. Rajgotwala	Chairman
2.	Dr. Vikram V. Kamat	Member
3.	Ms. Nanette D'sa	Member
4.	Dr. Vidhi V. Kamat	Member

Board's Sub-Committee as on 31st March, 2025:

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

Allotment Committee as on 31st March, 2025:

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

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-2025, 5 (Five) meetings of the Board of Directors were held on 20th May, 2024, 14th August, 2024, 28th August, 2024, 14th November, 2024 and 12th February, 2025.

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

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from Ms. Nanette D'sa, Mr. Ammin U. Rajgotwala and Ms. Meghna Vihang Makda, Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013; that they will abide by the provisions specified in Schedule IV to the Companies Act, 2013 and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board has taken on record

the declarations so received from Ms. Nanette D'sa, Mr. Ammin U. Rajqotwala, and Ms. Meghna Vihang Makda.

BOARD EVALUATION

The formal evaluation of the Board as whole, Independent and Non-Independent Directors of the Company was done at the respective meetings of Independent Directors and the Board of Directors each held on 12th February, 2025.

The performance of Non-Executive Independent Directors, including Chairperson was evaluated on the criteria like endeavor to understand the nature and role of independent director, rendering advice to management, providing recommendations professionally as per domain knowledge and experience, heading the Committees constituted by the Board, attendance and participations in the meetings, raising of concerns to the Board, safeguard of confidential information and independence, rendering unbiased opinion and resolution of issues at meetings, adherence to the applicable code of conduct for independent directors;. The Chairperson was additionally evaluated on managing relationships with fellow Board members and senior management and other related factors. ;
The same was found to be satisfactory.

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY

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

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

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

ANNUAL RETURN

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

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

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

During the year under review, no instance of complaint or report under the said Act was pending/registered, in any of the units including the head office of the Company. A report of Internal Complaints Committee has been submitted to respective District Officer(s)/appropriate authority(ies) as required under the aforesaid Act.

VIGIL MECHANISM

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

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

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

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

(A) Loans and Guarantees provided: - No loans or Guarantees were given during the year under review.

(B) Investments made:

(Amount in Lakhs)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Re-measurement	Closing Balance
Mutual Funds, equity shares, Bonds and Fixed Deposits with Banks	681.87	1,643.75	1,249.55	(0.63)	1,237.93

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

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

PARTICULARS OF EMPLOYEES

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs. 102.00 Lakhs p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs. 8.50 Lakhs p.m. or more.

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

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding remuneration of Directors, Key Managerial Personnel and other related disclosure is given as **Annexure - B** to the Board's Report.

Further, a statement showing the names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules, forms part of this report. However, in terms of first proviso to Section 136(1) of

the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days and through electronic means. Further in terms of proviso to said Rule 5(3), such particulars shall be available to any shareholder on specific request made by him in writing or e-mail to Company Secretary, at cs@kamatsindia.com.

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, 2025 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 2024-2025, the Company has complied with the Secretarial Standard as amended and applicable to the Company.

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

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and outgo-

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITOR

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

COST RECORDS AND AUDIT

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

SECRETARIAL AUDITOR

M/s. Pooja Sawarkar and Associates, Practicing Company Secretary, Mumbai was appointed as the Secretarial Auditor of the Company for Financial Year 2024-2025. 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. M/s. Pooja Sawarkar and Associates is proposed to be appointed for a period of five consecutive years from the date of this general meeting.

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 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2024-25.

INDIAN ACCOUNTING STANDARD (IND AS)

The Company has adopted Indian Accounting Standards ("IND AS") from April 01, 2022 with a transition date of April 01, 2021. Accordingly, the financial statement for the year 2024-25 has been prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

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

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENTS

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

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

EMPLOYEE RELATIONS

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

ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors
Vikram Kamats Hospitality Limited

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 28th May, 2025

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

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

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

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

2.	Details of material contracts or arrangement or transactions at arm's length basis	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
a)	Name(s) of the related party and nature of relationship	<u>Name:</u> Dr. Vithal V. Kamat <u>Nature of relationship:</u> Relative of Dr. Vikram V. Kamat Kamat Managing director and Dr. Vidhi V. Kamat, Director of the Company.	<u>Name:</u> Kamat Holiday Resorts (Silvassa) Limited. <u>Nature of relationship:</u> common directorship / and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat	<u>Name:</u> Vitizen Hotels Limited <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat. <u>Name:</u> Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) <u>Nature of relationship:</u> common directorship / and shareholding by Dr. Vidhi V. Kamat and Dr. Vikram Kamat					<u>Name:</u> Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) <u>Nature of relationship:</u> common directorship/ and shareholding by Dr. Vidhi V. Kamat and Dr. Vikram Kamat			<u>Name:</u> Vits Hotels Worldwide Private Limited <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat	<u>Name:</u> Dr. Vikram V. Kamat <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat	<u>Name:</u> Dr. Vidhi V. Kamat <u>Nature of relationship:</u> common directorship and shareholding by Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat
b)	Nature of contracts / arrangements / transactions	Use of registered copy rights/ marks/ trade mark/ logos	Use of the Trade Mark and the Copyrigh	To utilise the commerci al property	Appointm ent of Vitizen Hotels Limited as	To Promote each other Company' s Brand	Supply of food premises ready to eat food	using of the property of the Company situated at	Supply of food premises ready to eat food	To Promote each other Company' s Brand	To operate, run and manage its hotel	To utilise the commercial property situated at	To utilise the commerc ial property	To utilise the comm ercial

		viz: “VITHALK AMATS”	t in the artwork of “KAMA TS”	situated at Nahur for Business of the Company	the agent of the Company to collect royalty / fees / of other receivable s from the franchisee on behalf of the Company	(Co- branding)	products by the Company	Bhandup West, by Vitizen Hotels Limited, as its registered office address	products by the Company	(Co- branding)	and restau ran t units situated at Silvassa	Nahur for Business of the Company	situated at Nahur for Business of the Compan y	proper situate d at Nahur for Busine ss of the Comp any
c)	Duration of the contracts / arrangements/t ransactions	15 years	15 years	15 years	On Going	On Going	20 years	On Going	20 years	On Going	30 years	15 years	15 years	15 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Consideratio n is royalty of 1% of gross turnover	Consider ation is royalty equivalen t to 0.75% of the total sales turnover	Rs. 68,600/- per month (There shall be an escalation of 5% after every one year) Or; 5% of total revenue from the unit (excluding the taxes), whichever is higher and refundable	No considerat ion	No considerat ion	Considera tion will be up to 10% above the regular sale price of the products, as charged to Franchise e of the Company.	No considerati on	Considera tion will be up to 1% above the regular sale price of the products as charged to Franchise e of the Company	No considerat ion	Royalty @ 5 percent of turnover generate d there from and refundabl e deposit of Rs. 15,00,00, 000/-.	Rs. 68,600/- per month (There shall be an escalation of 5% after every one year) Or; 5% of total revenue from the unit (excluding the taxes) and refundable deposit of Rs. 28,00,000/-.	Rs. 1,03,000/- per month (There shall be an escalatio n of 5% after every one year) Or; 5% of total revenue from the unit (excludin	Rs. 1,46,0 00/- per month (There shall be an escalat ion of 5% after every one year) Or; 5% of total revenu e from

				deposit of Rs. 28,00,000/-.									g the taxes) , whichever is higher and refundable deposit of Rs. 31,00,000/-.	the unit (excluding the taxes), which ever is higher and refundable deposit of Rs. 44,00,000/-.
e)	Date(s) of approval by the Board, if any:	12th October 2013 and 30th January, 2016	24th October, 2015	12 th February, 2025	21 st February, 2019	24th August, 2017	14 th November , 2019 and 20 th May, 2024	14 th November, 2022	18 th May, 2019 and 20 th May, 2024	24th August, 2017	30 th November, 2021 and 9 th February, 2024	12 th February, 2025	12 th February, 2025	12 th February, 2025
f)	Amount paid as advances, if any:	-	-		-	-	-	-						

**On behalf of the Board of Directors
Vikram Kamats Hospitality Limited**

Place: Mumbai
Date: 28th May, 2025

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

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

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

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

Managing Director	Ratio to median remuneration of the employees
Managing Director: median remuneration	1: 0.11

- 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. Vikram V. Kamat	Nil
Chief Financial Officer –Mr. Ravindra Shinde	18%
Company Secretary – Ms. Bhakti Khanna	Nil

- iii. Percentage increase in the median remuneration of employees in the financial year –
-16%

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

As on 31st March, 2025 there were total 198 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 -	17.50%
Percentile increase in the managerial remuneration -	Nil

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

Yes, Affirmed.

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

Despite global uncertainties, the Indian economy demonstrated strong resilience and continued growth. Key metrics included robust GDP growth, moderating inflation, and healthy external finances. India's GDP grew 6.5% in 2024-25, the highest among major economies. Inflation fell to 2.82% in May 2025, the lowest level since February 2019. Total exports reached a record USD 824.9 billion in 2024-25.

The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. The services sector continues to perform well in FY25. Although, there still remain some uncertainties such as geopolitical tensions, global trade risks etc.

The Indian hospitality sector is undergoing a period of robust recovery and expansion, driven by strong domestic demand, government initiatives, and investments in infrastructure. While it faces challenges like inflation and talent shortages, the outlook for 2024-2025 remains highly optimistic, with record growth in revenue and investor confidence. India's tourism and hospitality sector is expected to yield revenue exceeding Rs. 5,12,356 crore (US\$ 59 billion) by 2028.

Outlook and Opportunities

India's tourism sector, rich in heritage, culture, and diversity, is emerging as a global favourite and a key driver of economic growth. Key growth drivers in the sector are Domestic Travel, Tier-2 and Tier-3 cities expansion, Spiritual and Wellness Tourism etc. Widespread adoption of AI-driven guest services, automation, and mobile platforms is enhancing guest experience and operational efficiency. Meetings, Incentives, Conferences, and Exhibitions (MICE) segment has fully recovered and is supported by large-scale events, concerts, and the robust Indian weddings market.

The Union Budget 2025-26 has allocated considerable amount to enhance infrastructure, skill development, and travel facilitation. A major initiative includes developing 50 top tourist destinations in partnership with states ensuring world-class facilities and connectivity. There are several committed efforts to boost tourism. According to the Tourism Minister of India, country's tourism industry is expected to grow with a Compound Annual Growth Rate of 20% in the next couple of decades, driven by the rise in India's middle-income group and disposable income. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. International tourist arrivals are expected to reach 30.5 million by 2028.

India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

Threats, Risks and concerns

Some of the biggest threats or risks faced remains unchanged which are the economic uncertainty, business interruption, failure to innovate or meet customer needs, uncertainty in International Travel, natural disasters, geo-political tension, pandemic risk and health crises. The industry faces an ongoing shortage of skilled employees, high attrition rates. Rising energy costs, food prices, and wage inflation

are putting pressure on operational costs and profit margins, particularly for mid-scale and budget enterprises. Maintenance of food safety and hygiene, catering to changing consumer likings are some of the critical factors. The hospitality industry faces inconsistent and complex regulations across different states, including varying laws on licenses and lands. Ever changing scenario demands the industry to adapt to a new reality and innovation to stay competitive in the market. While some of the changes may be temporary, others become permanent as the evolution is inevitable to meet the changing needs and expectations.

Segment-wise or product-wise performance

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

Internal control systems and their adequacy

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

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

The Company has appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Chartered Accountant firm to carry out the internal audit of the Company for the financial year 2024-2025. 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. 4,321.53 Lakhs as compared to Rs 1,969.31 Lakhs over previous year. The Secured loans are Rs. 2,528.75 Lakhs as compared to Rs. 1,983.91 Lakhs in the previous year. The turnover of the Company was Rs. 2,270.02 Lakhs as compared to Rs. 1,778.34 Lakhs in the previous year. Further, the Company has earned profit before tax of Rs. 80.55 Lakhs as compared to 107.12 Lakhs in the previous year. The operational performance is illustrated in detail in the financial statement.

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

The Company has always perceived its manpower as its biggest strength. The emphasis is on grooming in-house talent enabling them to take higher responsibilities. As on 31st March, 2025 the Company has 198 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:

Sr. No.	Particulars	Financial Year 2025	Financial Year 2024	YOY Change	F/A
1.	Debtors Turnover (times)	17.59	12.03	5.56	F
2.	Inventory Turnover (times)	21.87	25.56	(3.69)	A
3.	Interest Coverage Ratio (times)	2.12	5.12	(3.00)	A
4.	Current Ratio (times)	1.65	1.56	0.09	F
5.	Debt Equity Ratio (times)	0.59	1.01	(0.42)	F
6.	Operating Profit Margin (% terms)	14.39	9.94	4.45	F
7.	Net Profit Margin (% terms)	2.67	3.94	(1.27)	A
8.	Return on Net Worth (% terms)	1.44	3.72	(2.28)	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
Vikram Kamats Hospitality Limited

Place: Mumbai
Date: 28th May, 2025

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

**[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,
Vikram Kamats Hospitality Limited
(Formerly known as Vidli Restaurants Limited)
Units No. 5-8
at Tapovan Co-operative Housing Society Ltd.,
Near Nahur Station, 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 Vikram Kamats Hospitality Limited (Formerly known as 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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

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

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

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

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

I further report that

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

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

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

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

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

1. Increased its Authorised share capital from Rs. 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) consisting of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupee Ten) each by passing special resolution on 28th September, 2024.
2. a. issued the 24,00,000 warrants on 20th July, 2023 out of which 10,30,000 were converted in Equity Shared in the previous Financial Year 2023-24 and the balance of 13,70,000 warrants were converted on 26th July, 2024 (7,70,000 warrants) and on August 19th, 2024 (6,00,000 warrants) into Equity Shares of face value of Rs. 10/-.

- b. issued 17,47,297 fully paid up Equity Shares on 16th October, 2024 of the face value of Rs. 10/- each by way of preferential issue on Private Placement at a price of Rs. 74/- (Rupees Seventy Four only) per equity share aggregating to Rs. 12,92,99,978 /- (Rupees Twelve Crores Ninety Two Lakhs Ninety Nine Thousand Nine Hundred and Seventy Eight Only).
- c. Issued 19,12,163 Warrants 16th October, 2024 at Rs. 74/- per share entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up in the capital of the Company against every Warrant held by Warrant Holder. Out of which 1,90,000 warrants were converted to Equity shares subsequent to receipt of balance 70% of consideration on 17th March 2025.
3. Shifted its registered office from D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078 to Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai-400078.
4. Changed its name from Vidli Restaurants Limited to Vikram Kamats Hospitality Limited W.e.f 6th December, 2024.

For M/s. Pooja Sawarkar & Associates
Company Secretary

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

Place: Mumbai
Date: 28th May, 2025
UDIN: F010262G000464320

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

'Annexure I' to Secretarial Audit Report

To,
The Members,
Vikram Kamats Hospitality Limited
(Formerly known as Vidli Restaurants Limited)
Units No. 5-8
at Tapovan Co-operative Housing Society Ltd.,
Near Nahur Station, 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 : 28th May, 2025
UDIN: F010262G000464320

ANNEXURE 'E' TO THE BOARD'S REPORT**CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2025.

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

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

2. BOARD OF DIRECTORS:

The Board of Directors is the body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness and ensures that the Shareholders' long-term interests are being served. The composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations and read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31st March 2025 consists of 6 members as under:

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

a) Composition and Category of Directors are as under

The details of composition of the Board of Directors, attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships as of 31st March 2025 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2024-25 (out of 5 Meetings)	Whether attended last AGM held on 28.09.2024 (Present / Absent)	Directorships held in other public Companies *		Committee Memberships Held in public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Member	As Chairman	
Dr. Vikram V. Kamat	Executive (Promoter)	5	Present	-	-	1	-	-
Ms. Nanette D'sa	Non-Executive - Independent (Chairperson)	5	Present	3	-	3	3	1. Zee Learn Limited (Independent Director) 2. MT Educare Limited (Independent Director)
Dr. Vidhi V. Kamat	Non-Executive Non Independent (Promoter)	5	Present	1	-	1	-	-
Mr. Ammin U. Rajgotwala	Independent	5	Present	-	-	1	1	-
Ms. Meghna Vihang Makda	Independent	5	Present	0	-	1	-	-
Mr. Kurian Pallathuseril Chandy (Till 21 st May, 2024)	Non-Executive	1	NA	3	-	3	2	1. Creative Newtech Limited (Independent Director) 2. Paramount Speciality Forgings Limited 3. Mount Everest Breweries Limited

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

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

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

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

The meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31st March 2025, Five Board Meetings were held on following dates:

Name of Director Dates of meetings	Ms. Nanette D'sa	Dr. Vikram V. Kamat	Dr. Vidhi V. Kamat	Mr. Ammin U. Rajgotwala	Ms. Meghna Vihang Makda	Mr. Kurian Pallathuseril Chandy (till 21 st May, 2024)
20/05/2024	Present	Present	Present	Present	Present	Present
14/08/2024	Present	Present	Present	Present	Present	N.A
28/08/2024	Present	Present	Present	Present	Present	N.A
14/11/2024	Present	Present	Present	Present	Present	N.A
12/02/2025	Present	Present	Present	Present	Present	N.A

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

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

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

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

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

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

c) Disclosure of relationships between directors inter-se

Name of the Directors	Relation Inter-se
Dr. Vikram V. Kamat	Spouse of Dr. Vidhi V. Kamat
Dr. Vidhi V. Kamat	Spouse of Dr. Vikram V. Kamat
Ms. Nanette D'sa	Nil
Mr. Ammin U.Rajqotwala	Nil
Ms. Meghna Vihang Makda	Nil

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

Name of the Directors	Number of	
	Shares	Convertible Instruments
Ms. Nanette D'sa	10,000	Nil
Dr. Vikram V. Kamat	11,90,000	350,541 warrants
Dr. Vidhi V. Kamat	14,39,500	Nil
Mr. Ammin U.Rajqotwala	Nil	Nil
Ms. Meghna Vihang Makda	Nil	Nil

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

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

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

f) Skills Matrix for the Board of Directors

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

Name of the Director	Area of Skills
Ms. Nanette D'sa	Marketing, management-consumer, brand solutions and expansion, Business Development and Operations, Regulatory Affairs.
Dr. Vikram V. Kamat	Business Strategy, Leadership, Business Administration, Business Strategy, Human Resource, Corporate Management alongwith Branding / Marketing / Sales.
Dr. Vidhi V. Kamat	Leadership, Business Administration, Business Strategy, Human Resource, Corporate Management alongwith Branding / Marketing / Sales.
Mr. Ammin U.Rajqotwala	Business Development and Business Management
Ms. Meghna Vihang Makda	Finance, audit, taxation, Accounting, Legal, Governance

g) Separate Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on 12th February, 2025. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

3. AUDIT COMMITTEE:

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

a) Brief description of terms of reference

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

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

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee comprises of Ms. Nanette D'sa, Mr. Ammin U.Rajqotwala and Ms. Meghna Vihang Makda. All the members of the Audit Committee are financially literate and two out of three members are Independent Directors, member of the Committee has wide experience in accounting, financial and business policies. Ms. Bhakti Khanna, Company Secretary and Compliance Officer acts as a Secretary to the Audit Committee.

c) Meeting and attendance during the year

During the financial year 2024-25, 5 meetings of the Audit Committee were held on 20.05.2024, 14.08.2024, 28.08.2024, 14.11.2024 and 12.02.2025. The details are as under:

Name of Members	Position	Number of meetings attended (out of 5 meetings)
Ms. Nanette D'sa	Chairman	5
Mr. Ammin U.Rajqotwala	Member	5
Ms. Meghna Vihang Makda	Member	4
Mr. Kurian Pallathuseril Chandy (upto 21 st May, 2024)	Member	1

4. NOMINATION AND REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS:

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

a) Brief description of terms of reference

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

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

b) Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of all the Independent Directors and Non-Executive Director namely Ms. Nanette D'sa and Mr. Ammin U. Rajqotwala and Ms. Meghna Vihang Makda. The Nomination and Remuneration Committee is chaired by Mr. Ammin U. Rajqotwala. Ms. Bhakti Khanna is the Secretary of the Committee.

c) Meeting and attendance during the year

During the financial year 2024-25, One meeting of the Nomination and Remuneration Committee were held on 20.05.2024. The details are as under:

Name of Members	Position	Number of meetings attended (out of 1 meetings)
Mr. Ammin U. Rajqotwala	Chairperson	1
Ms. Nanette D'sa	Member	1
Mr. Kurian Pallathuseril Chandy (upto 21 st May, 2024)	Member	1
Ms. Meghna Vihang Makda	Member	0

d) Performance evaluation criteria for independent directors

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

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

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

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

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

Name of the Non-Executive Director	Sitting Fees (Amount in ₹)
Ms. Nanette D'sa	1,10,500/-
Dr. Vidhi V. Kamat	71,250/-
Mr. Ammin U.Rajqotwala	1,08,000/-
Ms. Meghna Vihang Makda	96,750/-
Mr. Kurian Chandy (upto 21st May, 2024)	25,000/-

g) Disclosures with respect to remuneration paid to Managing Director during the Financial Year 2024-25

Terms of Appointment of Dr. Vikram V. Kamat	Details
Period of Appointment	from 7th October, 2023 to 6th October, 2026
Basic Salary, Other benefits, perquisites and allowances, Contribution to Provident Fund and Gratuity Fund	Remuneration of Rs.21/- Lakhs and perquisites upto Rs. 15 lakhs
Bonus	NIL
Stock Options	NIL
Service Contract / Notice period/ severance fees	The appointment may be terminated at any time by either party giving to the other party notice of three months or as may be mutually agreed on and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, Dr. Vikram V. Kamat will not be entitled to compensation under Section 202 of the Companies Act, 2013

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

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- b. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2024-25.
- c. No Stock Options were issued by the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act 2013, the Company has constituted a qualified Stakeholders Relationship Committee. The Stakeholders Relationship Committee consists of 2 Independent Directors and 1 Executive

Director and 1 Non-Executive Director namely Mr. Ammin U. Rajqotwala, Ms. Nanette D'sa, Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat.

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

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

a) Name of non-executive director heading the Committee

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

b) Name and designation of the Compliance Officer

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

c) The details of Investor Complaints during the Financial Year 2024-25 are as follows:

Complaints outstanding as on 1st April, 2024	1
(+) Complaints received during the Financial Year ended 31st March, 2025	1
(-) Complaints resolved during the Financial Year ended 31st March, 2025	1
Complaints outstanding as on 31st March, 2025	1

d) Meetings and Attendance during the year

During the financial period ended 31st March 2025 one meeting of Stakeholders Relationship Committee was held on 12th February, 2025. Attendance of the committee members are as follows:

Sr. No.	Name of Director	Number of meeting attended (out of 1 meeting)
1.	Mr. Ammin U. Rajqotwala	1
2.	Ms. Nanette D'sa	1
3.	Dr. Vikram V. kamat	1
4.	Dr. Vidhi V. Kamat	1

6. GENERAL BODY MEETINGS:

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

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
17 th	31 st March, 2024	Through Video Conference Mode	28th September, 2024	11:00 AM
16 th	31 st March, 2023	Through Video Conference Mode	25 th August, 2023	11:00 AM

15 th	31 st March, 2022	Through Video Conference Mode	26 th August, 2022	11:00 AM
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b) Particulars of Special Resolution passed at last three Annual General Meetings

AGM	Date	Matter
17th	28 th September, 2024	a. Re-appointment of Mrs. Nanette Ralph Dsa Non-Executive Independent Director of the Company. b. To change in the name of the company and alteration of the articles of association of the company. c. issuance of up to 18,48,648 equity shares on preferential basis. d. issuance of 19,12,163 warrants on preferential basis.
16th	25 th August 2023	Appointment of Dr. Vikram V. Kamat as Managing Director of the Company w.e.f 7 th October, 2023.
15th	26 th August 2022	Revision in Remuneration of Dr. Vidhi V. Kamat from the financial year 2022-23.

c) During the review period there are no special resolutions passed or proposed to be conducted through postal ballot.

7. MEANS OF COMMUNICATION:

a) Quarterly Results

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

b) Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
June, 2024	Business Standard & Mumbai Lakshadeep
September, 2024	Business Standard & Mumbai Lakshadeep
December, 2024	Business Standard & Mumbai Lakshadeep
March, 2025	Business Standard & Mumbai Lakshadeep

c) Website, where displayed

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

d) Displays official news releases

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

e) Presentations made to institutional investors or to the analysts

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

f) Annual Report

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

8. GENERAL SHAREHOLDER INFORMATION:**a) Annual General Meeting**

Date : 26th September, 2025
Time : 11.00 a.m.
Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

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

c) Dividend Payment date: on or after 30th September, 2025**d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s)**

Company's shares are presently listed at:

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

The Company has paid the listing fees to the Exchanges.

e) Stock Code: The Bombay Stock Exchange Limited "539659"**f) Suspension from Trading**

The Company was not suspended from trading.

g) Registrar and Share Transfer Agents

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

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

h) Share Transfer System

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

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

i) Distribution of Shareholding as on 31st March 2025

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
1	5000	1202	65.7909	117318	0.7737
5001	10000	164	8.9765	139299	0.9187
10001	20000	148	8.1007	225618	1.4880
20001	30000	83	4.5430	207808	1.3705
30001	40000	32	1.7515	112018	0.7387
40001	50000	27	1.4778	128828	0.8496
50001	100000	56	3.0651	439322	2.8974
10001	& above	115	6.2945	13792086	90.9630
Total		1827	100.00	1,51,62,297	100.00

Shareholding Pattern as on 31st March 2025

Particulars	Equity Shares	
	Number	%
Promoters	8473000	55.88
Others-Public	4913175	32.40
Bodies Corporate	1030063	6.79
Mutual Fund	0	0
IEPF	0	0
Non-Resident Individuals	400339	2.64
Foreign Portfolio Investors	27027	0.18
Alternate Investment Funds	0	0.00
Non Promoter Non Public (Shares held by Employee Trust)	0	0.00
LLP	0	0.00
Trust	0	0.00
Director	10000	0.07
Clearing Member	308693	2.04
Central Government	0	0.00
Total	1,51,62,297	100.00

j) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE564S01019. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2025, 100.00% of the shares of the Company are dematerialized.

k) Reconciliation of Share Capital Audit Report

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

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

The Company does not have any outstanding global depository receipts or American depository receipts or any convertible instruments. The Company had on 16th October, 2024 issued 1,912,163 warrants. As on 31st March, 2025, there are 1,722,163 warrants pending for conversion on which 30% consideration amount is received. The fully diluted equity share capital of the Company assuming full conversion will be Rs. 16,88,44,600/- divided into 1,68,84,460 Equity Shares of Rs. 10/- each.

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

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

n) Plant Locations

The Company has 25 restaurants under Vithal Kamats / Kamats in the states of Maharashtra, Gujarat. 2 restaurant under brand name Urban Dhaba – The Rich Taste of Punjab, 1 restaurant under brand name Pepper Fry by Kamats and 3 Kamats Legacy Premium dinning South Indian Restaurants in Mumbai.

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

o) No credit ratings were obtained by the Company during the year under review.**p) Compliance with the Secretarial Standards**

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

q) Address for correspondence

Vikram Kamats Hospitality Limited
Units No. 5-8
at Tapovan Co-operative Housing Society Ltd.,
Near Nahur Station, Bhandup West,
Mumbai-400078,
Phone: +91 7400058768
Email: cs@kamatsindia.com

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

r) Company Secretary

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

s) Statutory Auditors

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

9. OTHER DISCLOSURES:**a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large**

All transactions entered into with Related Parties as defined under the Companies Act, 2013, rules made thereunder and the Listing Regulations during the Financial Year 2023-24 were duly approved by the Audit Committee, Board of Directors and members of the Company, where required, with no potential conflict with the interest of the Company at large. Related party transactions have been disclosed in the notes forming part of the Financial Statements and not repeated here.

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

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

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

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the

Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.kamatsindia.com/policy-kamats-restaurant>.

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

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

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

f) Disclosure of commodity price risks and commodity hedging activities

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

g) Utilization of funds raised through preferential allotment or qualified institutions placement

The Company has issued and allotted 17,47,297 Equity shares and 19,12,163 convertible warrants on preferential basis on 16th October, 2024. From 19,12,163 warrants 1,90,000 Equity shares has been converted into Equity shares as on 31st March, 2025. There is no deviations / variation in the use of proceeds from the objects stated and / or projected utilization of funds mentioned in the Private placement offer letter dated 28th September, 2024. Further there is no deviation in use of proceeds from funds raised in issue previous to the aforementioned issue too.

h) Certificate from a Company Secretary in Practice

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

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

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

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

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

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

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

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

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

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

Your Company has one Non-Listed Material Subsidiary viz: Vitizen Hotels Limited (U74120MH2015PLC267791) having registered office at Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai-400078 which was incorporated on 26th August, 2015 under the Companies Act, 2013.

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

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

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

- i) The Company is not incurring any expenses for maintaining the Non-Executive Chairperson's Office or reimbursement of expenses incurred in performance of her duties.
- ii) The Company at present does not have any audit qualification pertaining to the financial statement.
- iii) Separate persons to the post of the Chairperson and the Managing Director are maintained. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.
- iv) The Internal Auditor reports directly to the Audit Committee.

10. CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March 2025.

11. CERTIFICATE ON CORPORATE GOVERNANCE:

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

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

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

As such the following disclosures are not applicable:

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

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

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

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

(e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares and is not applicable.

(f) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations-None

13. CODE OF CONDUCT:

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

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

14. WEBSITE :

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

On behalf of the Board of Directors
Vikram Kamats Hospitality Limited

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 28th May, 2025

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT**CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members of **Vikram Kamats Hospitality Limited**

1. I have examined the compliance of conditions of Corporate Governance by Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited (the 'Company') for the Financial Year ended March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').
2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in LODR.

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

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

3. I have examined the relevant records of the Company in accordance with the applicable rules, regulations and laws.
4. Based on the procedures performed and to the best of my information and according to the explanations provided, in my opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in LODR during the year ended 31st March 2025.

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

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

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor

Place: Mumbai
Date: 28th May, 2025

Membership No: FCS 10262
COP: 15085; PR no. 1343/2021
UDIN: F010262G000464320

ANNEXURE 2 TO THE CORPORATE GOVERNANCE REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited (the 'Company'), having its Registered office at Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai-400078 and also the information provided by the Company, its officers and authorized representatives, I hereby report that during the Financial Year ended on 31st March 2025, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For M/s. Pooja Sawarkar & Associates
Company Secretary

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

Place: Mumbai
Date: 28th May, 2025
UDIN: F010262G000464298

ANNEXURE 3 TO THE CORPORATE GOVERNANCE REPORT

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

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause D of Schedule V of the said Regulations, this is to confirm and declare that all the members of the Board of Directors and the Senior Management personnels have affirmed compliance with the Code of Conduct of the Board of Directors and the Senior Management personnels for the Financial Year ended 31st March, 2025.

On behalf of the Board of Directors
Vikram Kamats Hospitality Limited

Place: Mumbai
Date: 28th May, 2025

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **VIKRAM KAMATS HOSPITALITY LIMITED**
(FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matters	How our audit addresses the key audit matters
Revenue Recognition	
Revenue from the sale of services and goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods	Our audit procedures included the following. a) Assessed the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.

is when the control over the same is transferred to the customer, which is mainly upon delivery.	b)Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	<p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year-end.</p> <p>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and customer contracts</p> <p>Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</p>

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) As per explanation given to us by the Management of the Company, no litigation is pending against the Company which would impact its financial position as on 31st March, 2025.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 5) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to the rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.

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

For Chaturvedi Sohan & Co

Chartered Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No:106403

Place: Mumbai

Date: 28th May, 2025

UDIN: 25106403BMIDPS8383

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)** of even date)

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

We have audited the internal financial controls over financial reporting of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)**(the “Company”) as of 31st March 2025 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co

Chartered Accountants

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place: Mumbai

Date: 28th May 2025

UDIN: 25106403BMIDPS8383

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets.
(B) the company is maintaining proper records showing full particulars of intangible assets;
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company, which have been mortgaged as security for borrowings taken by the Company, are held in the name of the Company
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets, therefore requirements of clause ii (b) are not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans to related parties during the year repayable on demand and without specifying any terms or period of repayment, accordingly sub clause (a) to (f) is not applicable to the Company, details of loan repayable on demand disclosed in sub clause (f) as below.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute:

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares and related requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with, during the Company has not issued any convertible debenture (Fully , partially or optionally convertible).
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory Auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place: Mumbai

Date: 28th May 2025

UDIN: 25106403BMIDPS8383

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Standalone Balance Sheet as at 31st March 2025**(₹ in Lakhs)**

Particulars	Note no.	As at 31st March 2025	As at 31st March 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	5	1,451.90	894.41
b) Capital work-in-progress / intangible assets under development	6	950.42	291.67
c) Right of Use Assets	7	438.09	393.22
d) Intangible assets	8	16.62	17.03
e) Financial assets			
i) Loans	9	726.78	-
ii) Non-Current Investments	10	754.37	464.25
iii) Other non current financial assets	11	80.98	70.39
f) Income tax asset (net)	12	5.01	1.23
g) Other non-current assets	13	1,984.12	1,705.58
	(A)	6,408.29	3,837.78
B Current assets			
a) Current Investments	14	1.21	145.85
b) Inventories	15	121.70	85.85
c) Financial assets			
i) Trade receivables	16	140.65	117.44
ii) Cash and cash equivalents	17	563.97	454.05
iii) Other bank balances	18	401.33	1.75
iv) Other current financial assets	19	29.21	13.27
d) Current Tax Asset (net)	20	6.23	20.69
e) Other current assets	21	110.89	94.86
	(B)	1,375.19	933.76
TOTAL (A + B)		7,783.48	4,771.54
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	22	1,516.23	1,185.50
b) Other equity	23	2,805.30	783.81
	(A)	4,321.53	1,969.31
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	24	2,390.08	1,819.14
ii) Lease Liabilities	25	364.47	342.53
b) Provisions	26	20.26	15.14
c) Deferred Tax Liabilities (Net)	27	18.53	27.94
	(B)	2,793.34	2,204.75
C Current liabilities			
a) Financial liabilities			
i) Borrowings	28	138.67	164.77
ii) Lease Liabilities	29	109.61	63.74
iii) Trade payables	30		
- Amount due to Micro and small enterprises		44.13	49.42
- Amount due to other than Micro and small enterprises		173.65	163.46
iv) Other financial liabilities	31	47.04	55.69
b) Other current liabilities	32	153.29	99.88
c) Provisions	33	2.22	0.52
	(C)	668.61	597.48
TOTAL (A+B+C)		7,783.48	4,771.54
SIGNIFICANT ACCOUNTING POLICIES	3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 57		

As per our audit report of even date

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited**

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

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 28th May 2025

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Standalone Statement of Profit and Loss for the year ended 31st March 2025**(₹ in Lakhs)**

Particulars	Note no.	Year ended 31st Mar 2025	Year ended 31st Mar 2024
A Income			
Revenue from operations	34	2,270.02	1,778.34
Other income	35	119.78	47.26
Total income (A)		2,389.80	1,825.60
B Expenses			
Cost of materials consumed	36	340.39	225.08
Purchase of stock in trade	37	226.58	277.50
Change in Inventories	38	(9.74)	(5.44)
Employee benefit expenses	39	650.78	467.76
Finance cost	40	71.71	25.97
Depreciation and amortisation	5-8	191.54	48.45
Other expenses	41	837.99	679.16
Total expenses (B)		2,309.25	1,718.48
C Profit before tax (C) (A-B)		80.55	107.12
D Tax expense:			
- Current tax (MAT)		16.62	4.58
- Deferred tax charge/ (credit)		12.63	23.88
- MAT Credit		(8.49)	-
- Short / (excess) provision for current tax / deferred tax (net)		(0.81)	8.67
Total tax expense (D)		19.95	37.13
E Profit after tax (E) (C-D)		60.60	69.99
F Other comprehensive income / (loss)			
a. i) Items that will not be reclassified to statement of profit and loss			
Remeasurement gain / (loss) of defined benefit plan		2.21	4.38
ii) Income tax relating to items that will not be classified to profit or loss		(0.57)	(1.14)
b. i) Items that will be reclassified to statement of profit and loss		-	-
ii) Income tax relating to items that will be classified to profit or loss			
Other comprehensive income / (expenses) for the year (F)		1.64	3.24
G Total comprehensive income for the year (E+F)		62.24	73.23
Basic and diluted earnings/ (loss) per share	42		
Equity shares - [Face value of Rs. 10 each] (in Rupees)			
Basic		0.48	0.64
Diluted		0.48	0.62

Significant accounting policies and notes to financial statements**1 to 57**

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

As per our audit report of even date

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited**

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

Ravindra Shinde
Chief Financial Officer

Place: Mumbai
Date: 28th May 2025

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before taxation and other comprehensive income	80.55	107.12
Adjustment for:		
Depreciation and amortization	191.54	48.45
(Reversal)/provision for expected credit loss and doubtful debts, advances	16.84	2.83
Provision for Employee Benefit	9.03	5.61
Excess Provision written back	(21.75)	(10.51)
Loss on discard of property, plant and equipment	-	1.10
Gain on termination of right of use assets	(1.35)	-
Re-measurement of fair value of deposits (Net)	42.75	2.74
Fair value measurement of financial asset	(6.41)	(7.83)
Interest income	(64.56)	(26.66)
Dividend income	(0.20)	(0.03)
Interest expense	71.71	25.97
Operating profit / (loss) before working capital changes	318.15	148.79
Movements in working capital : (Current and Non-Current)		
(Increase)/ decrease in trade receivables, financial assets and other assets	(381.20)	(1,442.49)
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions	81.92	(9.54)
(Increase)/ decrease in inventories	(35.85)	(32.53)
Cash generated from operations before tax	(16.98)	(1,335.77)
Adjustment for:		
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)	(16.57)	(6.04)
Net cash generated/(used) in operating activities(A)	(33.55)	(1,341.81)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,301.98)	(620.68)
Investments made during the year	(169.83)	(174.00)
Investments matured during the year	315.91	-
Loan given	(979.00)	-
Interest income received	23.30	44.39
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(410.17)	5.00
Dividend Received	0.20	0.03
Cash generated/(used) from investing activities before tax	(2,521.57)	(745.26)
Adjustment for:		
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)	(6.46)	(2.67)
Net cash generated/(used) in investing activities(B)	(2,528.03)	(747.93)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	(315.16)	(261.13)
Proceeds from long term borrowings	860.00	2,099.26
Proceeds from Issue of Fresh Equity	1,293.00	515.00
Proceeds from Issue of Share Warrants	1,036.67	171.25
Payment of lease liabilities	(91.10)	(24.47)
Dividend paid	(39.69)	(54.13)
Interest paid	(72.22)	(17.77)
Net cash generated/(used) in financing activities(C)	2,671.50	2,428.01
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	109.92	338.27
Cash and cash equivalents at beginning of the year	454.05	115.78
Cash and cash equivalents at end of the year	563.97	454.05
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	109.92	338.27

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.**CIN No. L55101MH2007PLC173446****Standalone Cash Flow Statement for the year ended 31st March, 2025**

Standalone Cash Flow Statement for the year ended 31st March, 2025		(₹ in Lakhs)	
Particulars		Year ended	Year ended
		31st March 2025	31st March 2024
Significant accounting policies and notes to financial statement		1 to 57	
Notes:			
(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".			
(ii) Refer note 48 for other notes in relation to statement of cash flows			
Notes referred to herein above form an integral part of financial statements.			
As per our audit report of even date			
For Chaturvedi Sohan & Co., Chartered Accountants (Firm's Registration No.: 118424W)		For and on behalf of the Board of Directors of Vikram Kamats Hospitality Limited	
Vivekanand Chaturvedi Partner Membership No.: 106403		Nanette D'sa Ralph Chairperson and Independent Director DIN : 05261531	Vikram V. Kamat Managing Director DIN: 00556284
		Ravindra Shinde Chief Financial Officer	Bhakti Khanna Company Secretary and Compliance Officer Membership No. A28370
Place: Mumbai Date: 28th May 2025		Place: Mumbai Date: 28th May 2025	

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CIN No. L55101MH2007PLC173446

Statement of Changes in Equity for the year ended 31st March 2025

(₹ in Lakhs)

(a) Equity share capital**Current reporting period i.e 31st March, 2025**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,185.50	-	-	330.73	1,516.23

Previous reporting period i.e 31st March, 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,082.50	-	-	103.00	1,185.50

(Also refer note 22)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Share Warrants	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans		
Balance as at 31st March 2023	107.54	79.03	(5.11)	-	181.46
Dividend paid	-	(54.13)	-	-	(54.13)
Profit for the year 2023-24	-	69.99	-	-	69.99
Other comprehensive income for the year 2023-24	-	-	3.24	-	3.24
Premium received on allotment of shares	412.00	-	-	-	412.00
Money received against share warrants	-	-	-	686.25	686.25
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(515.00)	(515.00)
					-
Balance as at 31st March 2024	519.54	94.89	(1.87)	171.25	783.81
Dividend paid	-	(39.69)	-	-	(39.69)
Profit for the year 2024-25	-	60.60	-	-	60.60
Other comprehensive income for the year 2024-25	-	-	1.64	-	1.64
Premium received on allotment of shares	1,787.87	-	-	-	1,787.87
Money received against share warrants	-	-	-	1,036.67	1,036.67
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(825.60)	(825.60)
					-
Balance as at 31st March 2025	2,307.41	115.80	(0.23)	382.32	2,805.30

(Also refer note 23)

*Other comprehensive income

For Chaturvedi Sohan & Co.,

Chartered Accountants

(Firm's Registration No.: 118424W)

Vivekanand Chaturvedi

Partner

Membership No.: 106403

Place: Mumbai

Date: 28th May 2025

For and on behalf of the Board of Directors of**Vikram Kamats Hospitality Limited****Nanette D'sa Ralph**

Chairperson and Independent

Director

DIN : 05261531

Ravindra Shinde

Chief Financial Officer

Place: Mumbai

Date: 28th May 2025

Dr. Vikram V. Kamat

Managing Director

DIN: 00556284

Bhakti Khanna

Company Secretary and

Compliance Officer

Membership No. A28370

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

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Notes on Standalone Financial Statements for the year ended 31st March, 2025**1. Background**

The Company was incorporated in India on 24th August 2007 under Companies Act, 1956 as a private limited company. The registered office of the Company is located at D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078, India. On 15th February 2016 the Company's shares were listed on SME Platform of the Bombay Stock Exchange (BSE). The listing was shifted to main Board of BSE on 23rd August, 2022. With effect from 6th December 2024, the name of the Company is changed to Vikram Kamats Hospitality Limited.

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

The financial statements of the Company for the year ended 31st March, 2025 were approved and adopted by Board of Directors of the Company in their meeting held on 28th May, 2025.

2. Basis of preparation**2.1. Statement of compliance with Ind AS**

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

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

2.2. Functional and presentation of currency

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

2.3. Fair value measurement

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

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

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

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

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

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

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

Level 3 – unobservable inputs for the asset or liability

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

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

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Notes on Standalone Financial Statements for the year ended 31st March, 2025

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

2.4. Use of significant accounting estimates, judgements and assumptions

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

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

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

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

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

ii) Impairment of financial assets

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

iii) Contingencies

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

iv) Income taxes

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

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

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

vi) Impairment of investment in subsidiary

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

vii) Impairment of non-financial assets

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

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

viii) Corporate guarantee:

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CIN No. L55101MH2007PLC173446

Notes on Standalone Financial Statements for the year ended 31st March, 2025

The Company has not given any corporate guarantee on behalf of subsidiary and associates towards loan facilities from banks and others. Hence the financial guarantee obligation is not required to be recognized in financial statements.

3. Significant Accounting Policies**3.1. Presentation and disclosure of standalone financial statement**

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

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

3.2. Property, Plant and Equipment and Depreciation**Recognition and measurement**

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

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

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

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

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

Depreciation and useful lives

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

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

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

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

De-recognition

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

3.3. Intangible assets and amortisation**Recognition and measurement**

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

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

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

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

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CIN No. L55101MH2007PLC173446

Notes on Standalone Financial Statements for the year ended 31st March, 2025**Amortization and useful lives**

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

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

3.4. Investment property and depreciation

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

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

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

Depreciation and useful lives

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

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

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

3.5. Inventories

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

3.6. Revenue recognition

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

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

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

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

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

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

3.7. Investment in subsidiary and associates

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

3.8. Foreign currency transaction

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

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

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Notes on Standalone Financial Statements for the year ended 31st March, 2025**3.9. Employee benefits**

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

- a. Defined contribution plan

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

- b. Post-employment benefit and other long term benefits

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

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

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

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

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

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

3.10. Borrowing cost

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

3.11. Leases

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

Where Company is lessee

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

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

Notes on Standalone Financial Statements for the year ended 31st March, 2025

Where Company is lessor

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

3.12. Taxes on income

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

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

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

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

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

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

3.13. Cash and cash equivalent

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

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

3.14. Cash flow statement

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

3.15. Provisions, contingent liabilities, contingent assets

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

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

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

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

3.16. Earnings per share

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

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Notes on Standalone Financial Statements for the year ended 31st March, 2025

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

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

3.17. Financial instruments

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

3.17.1. Financial assets

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

Notes on Standalone Financial Statements for the year ended 31st March, 2025

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

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

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

Impairment of financial assets

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

De-recognition of financial asset

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

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

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

3.17.2. Financial liability and equity instrument

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

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Notes on Standalone Financial Statements for the year ended 31st March, 2025

A financial liability is classified as held for trading if:

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

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

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

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

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

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

Financial liabilities subsequently measured at amortized cost

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

Financial guarantee contracts

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

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

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

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

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

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

Compound financial instruments

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

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

Notes on Standalone Financial Statements for the year ended 31st March, 2025

Offsetting of financial instruments

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

Reclassification

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

De-recognition of financial liabilities

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

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

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

Ind AS 16 – Proceeds before intended use

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

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

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

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 109 – Annual Improvements to Ind AS (2021)

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

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

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

In Balance Sheet:

- i) Lease liabilities should be separately disclosed under the head duly distinguished as current or non-current.
- ii) Certain additional disclosures in the statement of changes in equity.
- iii) Specified format for disclosure of shareholding of promoters.
- iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

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Notes on Standalone Financial Statements for the year ended 31st March, 2025

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

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

In Statement of Profit and Loss:

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

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

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CIN No. L55101MH2007PLC173446

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

5	Property plant and equipment	Freehold Buildings	Leasehold improvements	Plant & Equipment	Furniture & Fixtures	Office Equipments	Total
	Gross carrying value						
	Balance as at 31st March, 2023	289.06	61.95	122.40	37.43	13.35	524.19
	Additions during the year 2023-24	0.77	422.12	20.19	34.34	7.33	484.75
	Deletions during the year 2023-24			2.58		-	2.58
	Balance as at 31st March, 2024	289.83	484.07	140.01	71.77	20.68	1,006.36
	Additions during the year 2024-25		584.42	17.72	19.82	8.71	630.67
	Deletions during the year 2024-25						-
	Balance as at 31st March, 2025	289.83	1,068.49	157.73	91.59	29.39	1,637.03
	Accumulated depreciation						
	Balance as at 31st March, 2023	8.29	15.52	35.54	23.89	9.73	92.97
	Additions during the year 2023-24	4.60	4.24	8.05	0.61	1.61	19.11
	Deletions during the year 2023-24			0.13		-	0.13
	Balance as at 31st March, 2024	12.89	19.76	43.46	24.50	11.34	111.95
	Additions during the year 2024-25	4.59	44.98	9.50	8.24	5.87	73.18
	Deletions during the year 2024-25	-	-	-	-	-	-
	Balance as at 31st March, 2025	17.48	64.74	52.96	32.74	17.21	185.13
	Net Carrying amount						
	Balance as at 31st March, 2024	276.94	464.31	96.55	47.27	9.34	894.41
	Balance as at 31st March, 2025	272.35	1,003.75	104.77	58.85	12.18	1,451.90

6	Capital work in progress (CWIP)	As at 31st March 2025	As at 31st March 2024
	Opening balance	291.67	157.55
	Add: Additions during the year	1,293.33	621.49
	Less: Capitalised during the year	634.58	487.37
	Closing balance	950.42	291.67

6.1(A) CWIP ageing schedule

Project Type	Amount of CWIP for a period as on 31st March 2025				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	791.51	157.30	-	1.61	950.42
Projects temporarily suspended	-	-	-	-	-

Project Type	Amount of CWIP for a period as on 31st March 2024				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	290.06	-	1.61	-	291.67
Projects temporarily suspended	-	-	-	-	-

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Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

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

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

(₹ in Lakhs)		
7	Righ Of Use (ROU) Assets	Total
	Gross carrying value	
	Balance as at 31st March, 2023	-
	Additions during the year 2023-24	418.99
	Deletions during the year 2023-24	-
	Balance as at 31st March, 2024	418.99
	Additions during the year 2024-25	158.91
	Deletions during the year 2024-25	-
	Balance as at 31st March, 2025	577.90
	Accumulated amortization	
	Balance as at 31st March, 2023	-
	Additions during the year 2023-24	25.77
	Deletions during the year 2023-24	-
	Balance as at 31st March, 2024	25.77
	Additions during the year 2024-25	114.04
	Deletions during the year 2024-25	-
	Balance as at 31st March, 2025	139.81
	Net carrying amount	
	Balance as at 31st March, 2024	393.22
	Balance as at 31st March, 2025	438.09

(₹ in Lakhs)			
8	Other intangible assets	Trademark	Software
	Gross carrying value		Total
	Balance as at 31st March, 2023	7.19	20.83
	Additions during the year 2023-24	1.50	1.12
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	8.69	21.95
	Additions during the year 2024-25	-	3.91
	Deletions during the year 2024-25	-	-
	Balance as at 31st March, 2025	8.69	25.86
	Accumulated amortization		
	Balance as at 31st March, 2023	0.02	10.00
	Additions during the year 2023-24	0.18	3.41
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	0.20	13.41
	Additions during the year 2024-25	0.20	4.12
	Deletions during the year 2024-25	-	-
	Balance as at 31st March, 2025	0.40	17.53
	Net carrying amount		
	Balance as at 31st March, 2024	8.49	8.54
	Balance as at 31st March, 2025	8.29	8.33

Notes to Standalone financial statements for the year ended 31st March 2025				(₹ in Lakhs)	
9	Non-Current Loans			As at 31st March 2025	As at 31st March 2024
	Loan to Subsidiary Company (Note 9.1 below)			726.78	-
	Total			726.78	-
9.1 During the year the Company has given loan to its subsidiary company for expansion of hotel business. The loan carries interest at 7% p.a. The tenure of loan is 10 years.					
10	Non-Current Investments			As at 31st March 2025	As at 31st March 2024
	Investment in Mutual Funds				
	Aditya Birla Sun Life Money Manager Fund (Note 10.1 below)			60.30	55.33
	Sub-total			60.30	55.33
	Investment in Equity Shares of Subsidiary Company (Unquoted)				
	Vitizen Hotels Limited (Refer Note 10.2 below)			694.07	408.92
	31,45,510 (Prev year 31,45,510) equity shares of Rs 10/- each fully paid up.				
	Total			754.37	464.25
10.1 Investment in Mutual Funds of Rs. 60.30 Lakhs (Purchase Units 16,608.92) (Previous year Rs. 55.33 Lakhs) (Purchase Units 8203.98) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).					
10.2 Includes Rs.285.15 lakhs (prev year Rs. Nil) being fair value of capital contribution in subsidiary on account of notional interest on loan given by the company to the subsidiary					
10.3	Particulars			As at 31st March 2025	As at 31st March 2024
	Aggregated amount of Quoted Investments				
	-Cost			60.30	55.33
	-Market			60.30	55.33
	Aggregated amount of Unquoted Investments				
	-Cost			408.92	408.92
11	Other non-current financial assets			As at 31st March 2025	As at 31st March 2024
	Bank Fixed Deposits with more than 12 months maturity			80.98	70.39
	Total			80.98	70.39
11.1 Fixed Deposit includes deposit of Rs. 2.61 Lakhs given as security for Bank Guarantee to excise department against license, (Previous year Rs. 2.61 Lakhs), and Deposit of Rs. 1.36 Lakhs for sales tax department.(Previous year Rs. 1.36 Lakhs) .					
12	Income tax assets (net)			As at 31st March 2025	As at 31st March 2024
	Income tax (Tax deducted at source)			5.01	1.23
	Total			5.01	1.23
13	Other non-current assets (Unsecured considered good)			As at 31st March 2025	As at 31st March 2024
	Capital Advances			320.66	134.49
	Less: Provision for doubtful capital advances			1.00	1.00
	Sub-total			319.66	133.49
	Deferred Advance Rentals			1,452.63	1,436.69
	Security Deposits (Refer note 13.1 below)			211.83	135.40
	Total			1,984.12	1,705.58
13.1 Refundable Security Deposit includes an amount of Rs. 91.66 Lakhs (Previous year Rs. 82.65 Lakhs) given towards license permit and Rs.37.09 Lakhs (Previous year Rs. Nil) given towards lease of shops in Nahur, to related parties.					
14	Current Investments (Par Value in Rupees)			As at 31st March 2025	As at 31st March 2024
	Investment in equity shares (Quoted)				
	IDFC Bank Limited	Nil	₹ 10	-	1.55
	(1400)				
	Speciality Restaurants Limited	Nil	₹ 10	-	0.16
	(90)				
	Larsen & Toubro Finance Ltd	Nil	₹ 10	-	1.58
	(1000)				
	HDFC Life Insurance Company Lt	30	₹ 10	0.21	0.19
	(30)				
	SBI Life Insurance Company Ltd	Nil	₹ 10	-	0.75
	(50)				
	Yes Bank Limited	Nil	₹ 2	-	9.13
	(39332)				
	Nippon India Mutual Fund	Nil	₹ 29.84	-	2.83
	(1300)				
	Tata Motors 100	Nil	₹ 420.80	-	0.99
	(100)				
	Subtotal			0.21	17.18

Notes to Standalone financial statements for the year ended 31st March 2025		(₹ in Lakhs)	
Investment in Mutual Funds (Quoted)			
Aditya Birla Sun Life Manager Money Fund (Note 14.1 below)		-	127.67
Investment in Unlisted Shares (Unquoted)			
Cosmos Co-Op Bank Ltd	₹ 100.00	1.00	1.00
	(1000)		
Total		1.21	145.85

14.1 Particulars	As at 31st March 2025	As at 31st March 2024
Aggregated amount of quoted Investments		
-Cost	0.21	144.85
-Market	0.21	144.85
Aggregated amount of unquoted Investments	1.00	1.00

14.2 Investment in Mutual Funds of Rs. Nil (Previous year Rs.127.67 Lakhs) (purchased units 46100.122) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

15 Inventories	As at 31st March 2025	As at 31st March 2024
(At lower of weighted average cost or net realisable value) (Refer Note 15.1 below)		
Raw Materials and Others		
Food and beverages	11.35	8.32
Stores and operating supplies	72.02	48.94
Finished Goods	38.33	28.59
Total	121.70	85.85

15.1 Refer note 3.5 for accounting policy on inventory valuation.

15.2 For details about inventory on hypothiation as security against borrowings (refer note 24.1)

16 Trade receivable	As at 31st March 2025	As at 31st March 2024
(Unsecured considered good, unless otherwise stated)		
Receivable from related parties	12.48	0.15
Receivable from Others	128.17	117.29
-Trade receivables which have significant increase in credit risk	21.44	2.83
Sub-total	162.09	120.27
Less: Provision for Doubtful Debts	21.44	2.83
Total	140.65	117.44

16.1 (a) Trade receivables ageing schedule as at 31st March, 2025:

Particulars	Unbilled (if grouped under trade receivables)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	66.02	67.30	4.18	3.15	-	-	140.65
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	1.04	3.15	10.61	6.64	21.44
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	66.02	67.30	5.22	6.30	10.61	6.64	162.09
Less: Provision for Doubtful Debts				(1.04)	(3.15)	(10.61)	(6.64)	(21.44)
Total	-	66.02	67.30	4.18	3.15	-	-	140.65

16.1 (b) Trade receivables ageing schedule as at 31st March, 2024:

Particulars	Unbilled (if grouped under trade receivables)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	49.47	36.89	5.42	16.65	9.01	-	117.44
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	2.83	2.83
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	49.47	36.89	5.42	16.65	9.01	2.83	120.27
Less: Provision for Doubtful Debts							(2.83)	(2.83)
Total	-	49.47	36.89	5.42	16.65	9.01	-	117.44

16.1 For Trade Receivables on hypothiation as security against borrowings (refer note 24.1)

Notes to Standalone financial statements for the year ended 31st March 2025		(₹ in Lakhs)	
17	Cash and cash equivalent	As at 31st March 2025	As at 31st March 2024
	Cash in hand	12.09	9.84
	Cheques in Hand	-	225.00
	Balances with banks		
	- In current accounts	551.88	219.21
		563.97	454.05
	Fixed deposits with banks less than 3 months maturity	-	-
	Total	563.97	454.05

17.1 For Cash and cash equivalent on hypothecation as security against borrowings, refer note 24.1

18	Other bank balances (Having Maturity period between 3 to 12 months)	As at 31st March 2025	As at 31st March 2024
	Fixed deposits with banks (Refer note 18.1)	401.33	1.75
	Total	401.33	1.75

18.1 Fixed deposits with banks include deposit of Rs. 1.75 Lakhs given as security for Bank Guarantee provided to Gujarat Gas (Previous year Rs. 1.75 Lakhs).

18.2 For Other Bank Balance on hypothecation as security against borrowings, refer note 24.1

19	Other current financial assets	As at 31st March 2025	As at 31st March 2024
	Interest receivable on loans	15.17	6.84
	Security Deposits	14.04	6.43
	Total	29.21	13.27

19.1 For Other current financial assets on hypothecation as security against borrowings, refer note 24.1

20	Current Tax Asset (Net)	As at 31st March 2025	As at 31st March 2024
	Current Tax Asset	6.23	20.69
	Total	6.23	20.69

21	Other current assets	As at 31st March 2025	As at 31st March 2024
	Balance with Government Authorities	16.03	37.62
	Advances to vendors	16.56	10.21
	Staff Advances	5.53	-
	Prepaid expenses	48.36	38.23
	Other Current Assets	24.41	8.80
	Total	110.89	94.86

21.1 For Other current assets on hypothecation as security against borrowings, refer note 24.1

22	Equity share capital	As at 31st March 2025	As at 31st March 2024
	Authorised capital 2,00,00,000 equity shares (31st March 2024: 1,40,00,000) of Rs.10 each (increased during the year)	2,000.00	1,400.00
	Total	2,000.00	1,400.00
	Issued, subscribed and paid-up As per last accounts 1,18,55,000 (31st March 2024: 1,08,25,000) equity shares of par value Rs.10 each fully paid up	1,185.50	1,082.50
	Add: 17,47,297 (31st March 2024 Nil) equity shares of Rs 10/- per share, issued on preferential basis	174.73	-
	Add: 15,60,000 (31st March 2024 10,30,000) equity shares of Rs 10/- per share, issued on conversion of warrants	156.00	103.00
	Total	1,516.23	1,185.50

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

Equity shares

	31st March 2025		31st March 2024	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,18,55,000	1,185.50	1,08,25,000	1,082.50
Add: Equity Shares issued on preferential basis during the year	17,47,297	174.73	-	-
Add: Equity Shares issued on conversion of warrants during the year	15,60,000	156.00	10,30,000	103.00
Equity Shares at the end of the year	1,51,62,297	1,516.23	1,18,55,000	1,185.50

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

22.2 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.

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

Name of the Shareholder	31st March 2025		31st March 2024	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	24.96%	37,84,500	34.89%
Vits Hotels Worlwide Pvt. Ltd.	20,59,000	13.58%	20,59,000	19.02%
Dr. Vidhi V. Kamat	14,39,500	9.49%	14,39,500	13.30%
Dr. Vikram V. Kamat	11,90,000	7.85%	-	-

22.4 Shareholdings of Promoters

Promoter name	31st March 2025			31st March 2024		
	No. of Shares	% of total Shares	% changes during the year	No. of Shares	% of total Shares	% changes during the year
Kamats Worldwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.)	37,84,500	24.96%	6.96%	37,84,500	31.92%	3.04%
Vits Hotels Worldwide Pvt Ltd	20,59,000	13.58%	3.79%	20,59,000	17.37%	1.65%
Dr. Vidhi V. Kamat	14,39,500	9.49%	2.65%	14,39,500	12.14%	1.16%
Dr. Vikram V. Kamat	11,90,000	7.85%	3.38%	5,30,000	4.47%	4.47%

23 Other equity

	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
As per last balance sheet	412.00	-
Add: Share Premium on issue of equity shares on preferential basis	1,118.27	-
Add: Share Premium on conversion of share warrants	669.60	412.00
Closing balance	2,199.87	412.00
Share warrants		
As per last balance sheet	171.25	-
Add: Proceeds from Issue of warrants	1,036.67	686.25
Less:- Amount transfer to share capital and security premium account on conversion of warrants	825.60	515.00
Closing balance	382.32	171.25
Surplus in Statement of Profit and Loss		
As per last balance sheet	202.43	186.57
Less: Dividend paid during the year	39.69	54.13
Add: Profit for the year	162.74	132.44
	60.60	69.99
Closing balance	223.34	202.43
Other comprehensive income		
As per last balance sheet	(1.87)	(5.11)
Add: Other comprehensive income for the year	1.64	3.24
Closing balance	(0.23)	(1.87)
Total	2,805.30	783.81

24 Borrowings

	As at 31st March 2025	As at 31st March 2024
Secured loans		
Term loans:		
- from NBFC (Refer note 24.1 and 24.4)	2,447.97	1,891.91
- from Banks (Refer note 24.2 to 24.4)	80.78	92.00
	2,528.75	1,983.91
Less : Current Maturities of Long Term Borrowings	138.67	164.77
Total	2,390.08	1,819.14

24.1 The Term loan of ₹ 2447.97 lakhs (Prev. year ₹ 1,891.91 lakhs) @ rate of Interest 10.00% p.a. (Prev. year 10.90% p.a.) is taken from NBFC including Rs.500.00 lakhs taken during the year for 144 months. The repayment is being done on 1st of every month through EMI from 1st April 2024. The loan is secured by (a) mortgage of (i) hotel property of the promoter company situated at Silvassa (ii) commercial property of the company situated at Bhandup West, Mumbai (iii) commercial property of the company situated at Nahur, Mumbai (b) Escrow arrangement for receivables; (c) lien on a residential property of promoters situated in Mumbai; (d) co-borrowers - (i) Dr. Vidhi Vikram Kamat (ii) Dr. Vikram Vitthal Kamat (iii) Vitizen Hotels Limited and (iv) Kamats Worldwide Food Services Private Limited.

Further, the movable and current assets of the Company and its subsidiary have been hypothecated/secured for the above term loan of ₹ 2447.97 lakhs (Prev. year ₹ 1,891.91 lakhs) taken from NBFC during the year for 144 months (w.e.f. 29th February 2024).

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

24.2 The Term loan of ₹ 80.78 lakhs (Prev. year ₹ 92.00 lakhs) @ rate of Interest 8.75% p.a. is taken in earlier year for repayment in 84 months (w.e.f. 31st July 2023). The repayment is being done end of every month through EMI. The loan is secured by mortgage of the commercial property of the Company situated at Bhandup West, Mumbai.

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

Maturity Profile (Rupees in lakhs)							
Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	5th Year & above	Total
From NBFC							
As at 31st March 2025	10.00% to 10.90%	126.05	137.87	151.39	167.65	1,865.01	2,447.97
As at 31st March 2024	10.90%	153.20	153.61	154.03	154.47	1,276.60	1,891.91
From Banks							
As at 31st March 2025	8.75%	12.62	13.77	15.02	16.39	22.98	80.78
As at 31st March 2024	8.75%	11.56	12.62	13.77	15.02	39.03	92.00

25 Lease Liabilities	As at 31st March 2025	As at 31st March 2024
Non Current		
Lease payable	364.47	342.53
Total	364.47	342.53

26 Non-current Provisions	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	20.26	15.14
Total	20.26	15.14

27 Deferred Tax Liability (Net)	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Related to Depreciation on Property, Plant and Equipment	36.57	28.51
Ind AS adjustment on Borrowings	32.29	14.89
IND AS adjustment on Fair Value of Investments	3.55	1.89
IND AS adjustment on loan given to subsidiary	4.20	-
Sub-total	76.61	45.29
Deferred Tax Assets		
Expenses allowable for Tax Purposes on Payment Basis	8.74	6.98
Carried Forward Business Loss	0.97	0.97
Short Term Capital Loss	2.24	2.25
IND AS adjustment on Fair Value of Investments	-	-
IND AS adjustment on Leases	8.93	1.56
IND AS adjustment on Deposits given	11.83	-
Provision for Expected Credit Losses	5.84	1.46
Sub-total	38.55	13.22
Deferred Tax Liability (Net)	38.06	32.07
Less: MAT Credit Entitlement	19.53	4.13
Total	18.53	27.94

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2025 and 31st March 2024:

27.1 Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax (a)	80.55	107.12
Tax using the Company's domestic tax rate	26%	26%
Reduction in tax rate	0%	0%
Tax on above	20.94	27.85
Add: Tax on Disallowances	0.53	0.61
Less: Tax impact of item treated as temporary	0.71	-
Tax expense reported in the Statement of Profit and Loss	20.76	28.46

27.2 Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Other comprehensive income (a)	2.21	4.38
Income tax rate as applicable (b)	26%	26%
Income tax liability/(asset) as per applicable tax rate (a X b)	0.57	1.14
Tax expense/(credit) reported in Other comprehensive income	0.57	1.14

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Current tax is provided as per old tax regime. Deferred tax asset has been created on losses incurred during the year, considering there is a deferred tax liability on net basis.

Notes to Standalone financial statements for the year ended 31st March 2025		(₹ in Lakhs)	
27.3	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Current tax		
	In respect of the current year	16.62	4.58
	In respect of the earlier years	-	-
	Sub Total	16.62	4.58
	Deferred tax		
	Deferred tax charge in respect of current year	13.20	25.02
	Deferred tax charge in respect of previous year	(0.81)	8.67
	Sub Total	12.39	33.69
	Less :Mat Credit Entitlement	(8.49)	-
	Tax expense/(credit) reported in Current year	20.52	38.27

28	Current Borrowings	As at 31st March 2025	As at 31st March 2024
	Secured:		
	Current maturities of long term loans		
	- to banks	12.62	11.56
	- to others	126.05	153.21
	Total	138.67	164.77

29	Lease Liabilities	As at 31st March 2025	As at 31st March 2024
	Current		
	Lease Payable	109.61	63.74
	Total	109.61	63.74

30	Trade payables	As at 31st March 2025	As at 31st March 2024
	Unsecured		
	-Total outstanding dues of micro enterprises and small enterprises (Refer note 30.1)	44.13	49.42
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	173.65	163.46
	Total	217.78	212.88

30.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Trade payables	As at 31st March 2025	As at 31st March 2024
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	40.27	45.56
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	3.86	3.86
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	3.86	3.86
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.94	0.94

Trade Payable ageing schedule as at 31st March 2025 :						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	28.70	11.15	0.52	1.04	2.68	44.09
ii) Others	107.19	54.41	10.11	1.18	0.80	173.69
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	135.89	65.56	10.63	2.22	3.48	217.78

Trade Payable ageing schedule as at 31st March 2024 :						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	25.29	19.85	-	3.57	0.28	48.99
ii) Others	-	148.43	11.23	3.03	0.77	163.46
iii) Disputed dues - MSME	-	-	0.43	-	-	0.43

Notes to Standalone financial statements for the year ended 31st March 2025						(₹ in Lakhs)
iv) Disputed dues - Others	-	-	-	-	-	
Total	25.29	168.28	11.66	6.60	1.05	212.88

31 Other current financial liabilities	As at 31st March 2025	As at 31st March 2024
Creditors for capital expenditure	47.04	55.69
Total	47.04	55.69

32 Other current liabilities	As at 31st March 2025	As at 31st March 2024
Security Deposits received	23.93	-
Advance from customers	34.12	21.19
Statutory Dues	14.26	13.53
Employee Related Payables	80.23	64.79
Interest payable on loans	0.51	-
Others	0.24	0.37
Total	153.29	99.88

32.1 There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2025
(Previous year Nil)

33 Current Provisions	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	2.22	0.52
Total	2.22	0.52

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

34	Revenue from operations	Year ended 31st March 2025	Year ended 31st March 2024
	Room income	694.24	589.91
	Food and beverages income	1,064.76	675.04
	Royalty	240.27	237.76
	Sale of Traded Goods	188.93	244.40
	Student admission and coaching fees	47.02	-
	Other operating revenue		
	- Management and consultancy fees	2.43	0.50
	- Software Charges Received	-	3.45
	- Spa operating revenue	9.64	-
	- Laundry services	2.47	1.57
	- Feasibility Study Fees	0.90	1.60
	- Packaging and Forwarding Charges	4.57	4.91
	- Minimum Guarantee	8.29	15.55
	- Miscellaneous Income	6.50	3.65
	Total	2,270.02	1,778.34
35	Other income	Year ended 31st March 2025	Year ended 31st March 2024
	Interest earned		
	-on Loan	34.79	-
	-on fixed deposit	29.77	3.14
	-on security deposit	-	22.55
	-on taxfree Bonds	-	0.69
	-on Income-tax refund	-	0.28
		64.56	26.66
	Gain on Fair Valuation of Security Deposits	16.05	2.06
	Re-measurement of fair value of investments	6.41	7.83
	Gain on termination of right of use assets	1.35	-
	Rent income	7.52	-
	Dividend Income	0.20	0.03
	Liabilities and provisions written back	21.75	10.51
	Miscellaneous income	1.94	0.17
	Total	119.78	47.26

35.1 Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(A) Revenue From Operation		
Room income	694.24	589.91
Food and beverages income	1,064.76	675.04
Royalty	240.27	237.76
Sale of Traded Goods	188.93	244.40
Student admission and coaching fees	47.02	-
Other operating revenues	34.80	31.23
Sub Total	2,270.02	1,778.34
(B) Other revenue		
Interest earned		
-on loan	34.79	-
-on fixed deposit	29.77	3.14
-on security deposit	-	22.55
-on taxfree Bonds	-	0.69
-on Income-tax refund	-	0.28
Re-measurement of fair value of deposits	16.05	2.06
Remesurement of fair value of investment	6.41	7.83
Gain on termination of right of use assets	1.35	-
Rent income	7.52	-
Dividend Income	0.20	0.03
Liabilities and provisions written back	21.75	10.51
Miscellaneous income	1.94	0.17
Sub Total	119.78	47.26
Total Revenue	2,389.80	1,825.60

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

b) Contract balances

Particulars	As at 31-03-2025	As at 31-03-2024
The following table provides information about receivables from contracts with customers		
Advance from customer	58.05	21.19
Receivables, which are included in 'trade receivables'	140.65	117.44

36	Cost of materials consumed	Year ended 31st March 2025	Year ended 31st March 2024
	Food and beverages		
	Opening stock	8.32	4.35
	Add: Purchases	343.42	229.05
		351.74	233.40
	Less: Closing stock	11.35	8.32
	Total	340.39	225.08

37	Purchase of stock in trade	Year ended 31st March 2025	Year ended 31st March 2024
	Purchase of Stock in Trade	226.58	277.50
	Total	226.58	277.50

38	Change in Inventories	Year ended 31st March 2025	Year ended 31st March 2024
	Inventory at the beginning of the year	28.59	23.15
	Inventory at the end of the year	38.33	28.59
	Total	(9.74)	(5.44)

39	Employee benefit expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Salaries and wages	503.04	351.11
	Contribution to provident and other funds	24.67	14.13
	Gratuity	9.03	5.61
	Staff welfare expenses	114.04	96.91
	Total	650.78	467.76

39.1 Defined Benefit Plan:

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

	(₹ in Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Gratuity (Non Funded):		
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	15.66	14.73
Current Service Cost	7.90	4.43
Interest Cost	1.14	1.08
Actuarial (Gain) / Loss	(2.22)	(4.38)
Benefit Paid	-	(0.19)
Acquisitions/ Divestitures / Transfer Out	-	-
Defined Benefit obligation at year end	22.48	15.66
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	22.48	15.66
Amount recognised in Balance Sheet	22.48	15.66
c) Expenses recognised during the year		
Current Service Cost	7.90	4.43
Interest Cost	1.14	1.08
Actuarial (Gain) / Loss	(2.22)	(4.38)
Net Cost	6.82	1.13

Actuarial assumptions

Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
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Mortality Table

Main assumptions

	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate (per annum)	6.93%	7.22%
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rates	5.00%	5.00%

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

In view of inadequacy of profit, the consent of the members of the Company for waiver of excess remuneration paid to Dr. Vidhi V.

40	Finance costs	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on Loan to Banks & NBFCs	22.48	15.91
	Interest on Loan to Others	-	2.09
	Borrowing Cost on Lease	48.88	7.92
	Interest on delayed payment of statutory dues	0.34	0.05
	Other Borrowing Cost	0.01	-
	Total	71.71	25.97

41	Other expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Power and fuel	118.73	76.72
	Repairs to		
	- Building	8.42	12.88
	- Plant and equipment	4.43	7.28
	- Others	10.83	11.68
	Licenses, rates and taxes	6.84	5.76
	Expenses on apartments and boards	95.92	47.02
	Replacement of crockery, cutlery, linen	3.20	4.67
	Packaging and Forwarding	9.61	4.85
	Rent Paid	3.84	3.00
	Coolie, Cartage and Freight	8.14	10.42
	Washing and laundry expenses	12.82	8.91
	Water charges	0.97	1.22
	Minimum Guarantee	8.28	15.55
	Management fees	62.92	162.94
	Sub total(A)	354.95	372.90
	Sales and marketing expenses		
	Advertisement, publicity and sales promotion	68.28	45.30
	Discount	12.11	4.88
	Commission and Brokerage charges	81.70	34.61
	Sub total(B)	162.09	84.79
	Administration and other expense		
	Remuneration to directors (Refer Note 39.2)	25.72	24.37
	Communication expenses	15.81	9.33
	Printing and stationery	9.40	6.23
	Legal and professional fees	84.32	66.01
	Travelling and conveyance	15.80	9.77
	Travelling expenses - Foreign	2.95	4.41
	Insurance charges	3.49	3.84
	Vehicle Expenses	6.96	24.75
	Security Charges	8.04	7.13
	Good and Services Tax paid	35.89	33.84
	Listing Expenses	6.64	-
	Provision for expected credit loss	16.84	2.83
	Amortisation of Share Issue Expenses	-	5.64
	Loss on sale/discard of property, plant and equipment	-	1.10
	Fair Valuation of Security Deposits	58.80	4.80
	Loss on fair value of investments	1.87	-
	Auditor's remuneration (Refer Note 41.1)	2.65	3.01
	Miscellaneous expenses	25.77	14.41
	Sub total(C)	320.95	221.47
	Total (A+B+C)	837.99	679.16

41.1 Auditor's Remuneration

- As Audit Fees (Excluding GST)
- As Tax Audit Fees (Excluding GST)
- Other Services

(₹ in Lakhs)	
Year ended 31st March 2025	Year ended 31st March 2024
2.40	2.40
0.25	0.25
-	0.36
2.65	3.01

41.2 Managerial Remuneration :

- Remuneration to Managing Director
- Contribution to Provident Fund

Sub-total

- Directors Sitting Fees
- Total**

Year ended 31st March 2025	Year ended 31st March 2024
21.00	21.00
0.22	0.22
21.22	21.22
4.50	3.15
25.72	24.37

Notes to Standalone financial statements for the year ended 31st March 2025
42.1 Capital commitments, other commitments and contingent liabilities
42.2 Capital Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs.25.94 lakhs (31st March 2024: Rs. 142.15 Lakhs)

(b) **Other significant commitments** : Nil (31st March 2024: Nil).

42.3 Contingent liability Nil (31st March 2024: Nil).
43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures
43.1 Name and relationships of related parties:

- a. Holding Company where control exists and Transaction have taken place during the year Vits Hotels Worldwide Pvt. Ltd (w.e.f, 29th December,2020)
- b. Subsidiary Company and Transaction have taken place during the year Vitizen Hotels Limited (w.e.f, 29th March 2022)- 84.01%
- c. Associate Company where control exists and Transaction have taken place during the year Kamat Holiday Resorts (Silvassa) Limited
- d. Company in which Director's are Common Vits Hotels Worldwide Pvt Ltd.
Kamats Worldwide Food Services Pvt. Ltd.
(Formerly known as Conwy Hospitality Private Limited)
- e. Directors / Key management personnel(KMP) Dr.Vidhi V. Kamat (Managing Director) (upto 6th October 2023)
Dr. Vikram V. Kamat - (Managing Director) (from 6th October 2023)
Ms. Nanette D'sa Ralph - Director
Mr. Kurian Chandy - Director (upto 21st May 2024)
Mr.Ravindra Shinde (Chief Financial Officer)
Mrs. Bhakti Khanna (Company Secreatary)
- f. Other related parties with whom transactions have taken place during the year Dr. Vithal V. Kamat - (Relative of Managing Director)
Mrs. Georgina Kurian - (Relative of Director)

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

Nature of transaction	Name of the Party	Year ended 31st March 2025	Year ended 31st March 2024
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	9.40	10.07
Security Deposit given on lease of shop	Kamat Holiday Resorts (Silvassa) Ltd	28.00	-
Dividend paid	Vits Hotels Worldwide Pvt. Ltd	6.18	10.30
Remuneration	Dr. Vidhi Vikram Kamat	-	10.95
Dividend paid		4.32	7.20
Co-borrower in loan taken by the Company from Banks and NBFC		900.00	1,859.80
Security Deposit given on lease of shop		44.00	-
Lease Rent		1.46	-
Remuneration	Dr. Vikram V. Kamat	21.22	10.27
Dividend paid		3.00	-
Money Received Share Warrant		218.42	125.00
Money Received Equity Allotment		176.25	198.75
Allotment of Equity Shares		375.60	265.00
Co-borrower in loan taken by the Company from Banks and NBFC		900.00	1,859.80
Security Deposit given on lease of shop		31.00	-
Lease Rent		1.03	-
Purchase of Goods & Services	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	62.92	162.94
Loan taken		-	85.00
Loan Repaid		-	85.00
Security Deposit (net)		9.01	232.35
Interest on Loan		-	2.10
Interest earned on Security Deposit		-	22.55
Dividend paid		11.35	18.92

Notes to Standalone financial statements for the year ended 31st March 2025

Sale of Goods & Services		32.53	14.95
Loan given	Vitizen Hotels Limited	979.00	-
Interest earned on Loan		18.64	-
Dividend paid	Ms. Nanette Ralph D'sa	0.03	0.05
Dividend paid	Mr. Kurian Chandy	0.81	1.86
Dividend paid	Mrs. Georgina Chandy	0.08	0.13
Remuneration	Ravindra Shinde	5.77	5.02
Remuneration	Bhakti Khanna	2.52	2.52

43.3 Related party outstanding balances:

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2025	Year ended 31st March 2024
Amount payable	Dr. Vithal V. Kamat	-	0.80
Amount payable		1.46	1.59
Share Application Money Pending Allotment		77.82	58.75
Co-borrower in loan taken by the Company from Banks and NBFC	Dr. Vikram V. Kamat	2,528.75	1,983.91
Security Deposit		31.00	-
Security Deposit	Kamat Holiday Resorts (Silvassa) Ltd	28.00	-
Security Deposit		44.00	-
Co-borrower in loan taken by the Company from Banks and NBFC	Dr. Vidhi Vikram Kamat	2,528.75	1,983.91
Trade Payable		0.41	4.17
Security Deposit		91.66	82.65
Interest Receivable on Security Deposit		-	5.55
Receivable against Reimbursement of Expenses	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	-	1.36
Payable against Reimbursement of Expenses		-	0.02
Loan given		979.00	-
Interest receivable		16.77	-
Trade Receivable	Vitizen Hotels Limited	12.48	0.15
Receivable against Reimbursement of Expenses		-	4.10
Amount payable	Ravindra Shinde	0.41	0.36
Amount payable	Bhakti Khanna	0.21	0.21

Note 1: Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.**43.4 Terms & Conditions of related party transactions:**

Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.

44 Earnings per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic and diluted earning / (loss) per share		
Profit / (Loss) attributable to the equity holders of the Company	60.60	69.99
Weighted average number of equity shares outstanding	1,27,06,204	1,09,05,874
Face value per equity share (Rs.)	10.00	10.00
Basic earnings / (loss) per share (Rs.)	0.48	0.64
Diluted earnings / (loss) per share (Rs.)	0.48	0.62

45 Ratio Analysis

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.65	1.56	5%	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.59	1.01	-42%	Increase in Equity
Debt Service Coverage	Earning available for Debts Service	Debt Service	0.84	0.50	66%	Increase in earnings
Return on Equity	Net profit after Tax-Pref. Div. if any	Average Shareholder Equity	0.02	0.04	-55%	Increase in Equity

Notes to Standalone financial statements for the year ended 31st March 2025

Inventory Turnover Ratio	Sales	Average Inventory	21.87	25.56	-14%	
Trade receivables turnover	Net Credit Sales	Avg. Account Receivable	17.59	12.03	46%	increase in turnover and number units
Trade payables turnover ratio	Cost of materials consumed	Average trade payables	1.59	1.07	50%	increase in number of units
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total	5.18	11.61	-55%	Increase in revenue and Working Capital
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.03	0.04	-32%	Due to increase in some expenses as compared to rate of growth in revenue
Return on capital employed	Earning before Int. & Taxes	Capital Employed	0.02	0.03	-34%	Increase in Capital Employed during the year
Return on investment	Interest on FD	Average FD	0.11	0.08	33%	Due to fluctuating tenure of surplus funds parked in FDs

46 Employee benefit obligations**(i) Defined contribution plans**

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars of defined contribution plan	2024-25	2023-24
Provident fund	7.12	4.35
Pension fund	15.32	8.96
Total	22.44	13.31

(ii) Defined benefit plans and other long term benefits**a) Gratuity**

The Company provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial

Particulars	2024-25	2023-24
Discount rate	6.93%	7.22%
Salary escalation	7.00%	7.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	2024-25	2023-24
Liability at the beginning of the year	15.66	14.73
Interest cost	1.14	1.08
Current service cost	7.90	4.43
Past service cost	-	-
Benefits paid	-	(0.20)
Actuarial (gain) / loss on obligations	(2.22)	(4.38)
Liability at the end of the year	22.48	15.66

Table of recognition of actuarial (gain) / loss :

Notes to Standalone financial statements for the year ended 31st March 2025

Particulars	2024-25	2023-24
Actuarial (gain) / loss on obligation for the year	(2.22)	(4.38)
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	(2.22)	(4.38)

Breakup of actuarial (gain) /loss:

Particulars	2024-25	2023-24
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.67	0.21
Actuarial loss/(gain) arising from experience	(2.89)	(4.59)
Total	(2.22)	(4.38)

Amount recognized in the Balance Sheet:

Particulars	2024-25	2023-24
Liability at the end of the year	22.48	15.66
Amount recognized in the Balance Sheet	22.48	15.66

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

Particulars	2024-25	2023-24
Current service cost	7.90	4.43
Interest cost	1.14	1.08
Past service cost	-	-
Actuarial (gain)/loss	(2.22)	(4.38)
Expense recognized in		
- Statement of Profit and Loss	9.04	5.51
- Other comprehensive income - (Gain)	(2.22)	(4.38)

Balance Sheet Reconciliation

Particulars	2024-25	2023-24
Opening net liability	0.93	-
Benefits paid	-	(0.20)
Expense recognised in Statement of Profit and Loss	9.04	5.51
Gain recognised in Other Comprehensive Income	(2.22)	(4.38)
Amount Recognized in Balance Sheet	7.75	0.93
Non-current portion of defined benefit obligation	20.26	15.14
Current portion of defined benefit obligation	2.22	0.52

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	2024-25	2023-24
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(2.01)	(1.34)
b) Impact due to decrease by 100 basis points	2.36	1.57
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	2.29	1.52
b) Impact due to decrease by 100 basis points	(1.98)	(1.33)
c) Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.42)	(0.21)
b) Impact due to decrease by 100 basis points	0.45	0.23
d) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.00)	(0.00)

Maturity profile of defined benefit obligation

Particulars	2024-25	2023-24
Weighted average duration of the defined benefit obligation	12.82	15.75
Projected benefit obligation	22.48	15.66

Payout analysis

Particulars	As at 31st March 2025	As at 31st March 2024
1st year	2.22	0.52
2nd year	0.70	1.69

Notes to Standalone financial statements for the year ended 31st March 2025

3rd year	0.48	0.50
4th year	2.43	0.38
5th year	0.79	2.08
Next 5 year payout (6-10 year)	3.36	2.08
Payout above 10 year	12.51	8.41

47 Revenue Sharing Arrangement:

47.1 In earlier year, the Company had taken Hotel Building in Silvassa to renovate, manage and operate under Business Contract Agreement for a period of 10 years, the tenor of which has been revised to 30 years in the previous year. The Company pays management fees calculated based on percentage of revenue earned from this property. The Company has recognised management fees expense of Rs. 62.92 Lakhs during the year (Previous year Rs.162.94 Lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

47.2 In earlier year, the Company had entered in to business Leave and License agreement with lessors for the Restaurant property situated at Nariman Point, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.54.38 Lakhs during the year (Previous year Rs. 18.89 Lakhs).

47.3 During the previous year, the Company had entered in to business Leave and License agreement with lessors for the Restaurant property situated at Vashi, Navi Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 49.14 Lakhs during the year (Previous year Rs. 5.86 Lakhs).

47.4 During the previous year, the Company had entered in to business Leave and License agreement with a owner for commercial premises situated at Bhandup, Mumbai for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.3.60 Lakhs and terminated the agreement during the year. (Previous year Rs. 0.57 Lakhs).

47.5 During the year, the Company had entered in to business Leave and License agreement with owners for the Restaurant property situated at Malad West, Mumbai for a period of 4 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 37.22 Lakhs during the year (Previous year Rs. Nil).

47.6 Movement of Lease Liabilities :

(Rs. In Lakhs)

Particulars	31st March 2025	31ST March 2024
Opening Balance	406.27	-
Additions	110.03	421.28
Accretion of interest	48.88	12.68
Payments	91.10	27.69
Modification/Adjustment	-	-
Termination of lease contract	-	-
Closing Balance	474.08	406.27
Current	109.61	63.74
Non Current	364.47	342.53

47.7 The effective Interest rate for lease liabilities is 10.00%

47.8 Maturity analysis of Undiscounted contratual future lease outflow :

Particulars	31ST MARCH, 2025	31ST MARCH, 2024
Payable within one year	152.14	101.58
Payable later than one year but not later than five years	414.43	336.97
Payable after five years	-	74.86

48 Note on Cash Flow Statement

i) Aggregate amount of outflow on account of direct taxes paid is Rs. 23.03 lakhs (Previous year Rs. 8.71 lakhs).

ii) Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening	Cash flow (net)	Non-cash changes (Interest accrual & write backs)	Closing
For the year ended 31st March 2025				
Borrowings from bank/ others (Including interest)	1,983.91	544.84	-	2,528.75
For the year ended 31st March 2024				
Borrowings from bank/ others (Including interest)	145.78	1,838.13	-	1,983.91

49 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

Notes to Standalone financial statements for the year ended 31st March 2025

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

- 50** Foreign currency exposure outstanding as on 31st March 2025: Nil (31st March 2024: Nil). There are no outstanding derivative contracts as on 31st March 2025 (31st March 2024: Nil).
- 51** During the year under review there is no satisfaction charge or modification of charge is pending with ROC.
- 52** The Company has made disclosures in the financial statements in respect of changes/new requirements under Schedule III to the Companies Act, 2013 to the extent applicable

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

53 Financial instruments - accounting classifications & fair value measurement
(a) Financial instruments by category

Sr. No.	Particulars	31st March 2025			31st March 2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Non-Current Loans	726.78	-	-	-	-	-
(i)	Non-Current Investment	754.37	-	1.21	464.25	-	145.85
(ii)	Other non-current financial assets	80.98	-	-	70.39	-	-
(iii)	Cash and cash equivalents	563.97	-	-	454.05	-	-
(iv)	Other bank Balance	401.33	-	-	1.75	-	-
(ii)	Trade receivables (net)	140.65	-	-	117.44	-	-
(iii)	Other current financial assets	29.21	-	-	13.27	-	-
	Total financial assets	1,970.51	-	1.21	1,121.15	-	145.85
B	Financial liabilities						
(i)	Financial liabilities - Borrowings	2,528.75	-	-	1,983.91	-	-
(ii)	Lease Liabilities	474.08	-	-	-	-	-
(iii)	Trade payables	217.78	-	-	212.88	-	-
(iv)	Other current financial liabilities	47.04	-	-	55.69	-	-
	Total financial liabilities	3,267.65	-	-	2,252.48	-	-

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL - Fair Value Through Profit or Loss

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

- The management assessed that fair value of cash and cash equivalents, trade receivables (net), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of non-current financial liabilities - borrowings will be approximate to their carrying amounts. With respect to deposit given under long term operating and management agreement, same is stated at fair value of the deposit given.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(d) Financial assets/Liabilities measured at fair Value

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

Particulars	Level	31st March 2025		31st March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	-	-	-	-
Non-Current Investments	Level 2	-	-	-	-
Current Investment	Level 1	1.21	1.21	145.85	145.85
Total financial assets		1.21	1.21	145.85	145.85

Notes:

Notes to Standalone financial statements for the year ended 31st March 2025

(₹ in Lakhs)

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

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

54 Financial risk management

The Company has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

(a) **Credit Risk :**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

(i) **Cash and cash equivalent**

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balance and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

(ii) **Trade receivables**

The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on The Reconciliation of Expected Credit Allowance (ECL) is as given below:

Particulars	31st March 2025	31st March 2024
Balance at the beginig	2.83	-
Add: Loss allowance based on ECL	18.61	2.83
Less: Reversal	-	-
Balance at the year end	21.44	2.83

(b) **Liquidity Risk :**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2024				
Borrowings	138.67	2,390.08	-	2,528.75
Trade payables	217.78	-	-	217.78
Other financial liabilities	47.04	-	-	47.04
As at 31st March 2023				
Borrowings	164.77	1,819.14	-	1,983.91
Trade payables	212.88	-	-	212.88
Other financial liabilities	55.69	-	-	55.69

(c) **Interest rate risk**

VIKRAM KAMATS HOSPITALITY LIMITED

(formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Standalone financial statements for the year ended 31st March 2025**(₹ in Lakhs)**

Company has taken term loans from a bank. It carries fixed rate of interest rate. Hence, borrowing of the Company are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company did not have earnings in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

55 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using 'net Debt' to 'Equity'. The Company's net debt to equity are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total debt	2,528.75	1,983.91
Total capital (total equity shareholder's fund)	4,321.53	1,969.31
Total capital and debt	6,850.28	3,953.22
Net Debt to Equity ratio	0.59	1.01

Notes to Standalone financial statements for the year ended 31st March 2025

56 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.

57 Relationship with Struck off Companies

During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

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

**For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited**

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 28th May 2025

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 28th May 2025

Bhakti Khanna
Company Secretary and
Compliance Officer
Membership No. A28370

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF **VIKRAM KAMATS HOSPITALITY LIMITED**
(FORMERLY KNOWN AS **VIDLI RESTAURANTS LIMITED**)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)** (the “Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of

the Consolidated Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

Other Matter

The consolidated financial statements includes subsidiary company namely Vitizen Hotels Limited, whose financial statements includes Total Assets of Rs. 3865.79 lakhs as at 31st March, 2025 and Total Revenues of Rs. 1708.40 lakhs and Net Cash Inflows of Rs. 2.07 lakhs for the year ended on that date. These financial statements and other financial information have been audited by us.

The consolidated financial statements also include the Group's share of net loss of 0.50 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of One (1) foreign associate of subsidiary company, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

There are no qualifications or adverse remarks given in the Companies(Auditor's Report) Order, 2020 ("the Order"), report of the companies included namely Vitizen Hotels Limited in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors, director of the holding Company and the report of the statutory auditors of its subsidiary company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as

amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. As per explanation given to us by the Management of the Company, No litigation is pending against the Company which would impact its financial position as on 31st March, 2025.
- ii. The Group did not have material foreseeable losses on the long term contract including derivative contracts during the year ended 31st March, 2025.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks and that performed by the respective auditors of a subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and joint venture have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and joint venture did not come across any instance of audit trail feature being tampered with.
As proviso to the rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025.

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

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

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No:106403

Place: Mumbai

Date: 28th May, 2025

UDIN: 25106403BMIDPR2088

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)** of even date)

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

We have audited the internal financial controls over financial reporting of **VIKRAM KAMATS HOSPITALITY LIMITED (FORMERLY KNOWN AS VIDLI RESTAURANTS LIMITED)** (the “Company”) as of 31st March, 2025 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

Place: Mumbai

Date: 28th May 2025

UDIN: 25106403BMIDPR2088

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Consolidated Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note no.	As at 31st March 2025	As at 31st March 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	5	1,608.80	952.57
b) Capital work-in-progress / intangible assets under development	6	1,353.09	293.04
c) Right of Use Assets	7	2,233.07	1,156.73
d) Intangible assets	8	26.44	22.96
e) Goodwill on Consolidation		83.14	83.14
f) Financial assets			
i) Loans	9	200.51	218.00
ii) Non-Current Investments	10	60.30	55.83
iii) Other non current financial assets	11	82.39	70.39
g) Income tax asset	12	5.01	1.23
h) Deferred Tax Asset (Net)	13	27.31	-
i) Other non-current assets	14	2,768.61	1,866.82
(A)		8,448.67	4,720.71
B Current assets			
a) Current Investments	15	1.21	145.85
b) Inventories	16	185.68	114.74
c) Financial assets			
i) Trade receivables	17	310.49	301.43
ii) Cash and cash equivalents	18	628.81	516.82
iii) Other bank balances	19	406.45	3.30
iv) Other current financial assets	20	108.63	73.74
d) Current Tax Assets (Net)	21	6.23	20.69
e) Other current assets	22	157.54	121.28
(B)		1,805.04	1,297.85
TOTAL (A + B)		10,253.71	6,018.56
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	23	1,516.23	1,185.50
b) Other equity	24	2,950.58	928.58
(A)		4,466.81	2,114.08
Minority Interest		97.25	90.65
LIABILITY			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	25	2,390.08	1,819.14
ii) Lease Liabilities	26	1,926.85	990.58
b) Provisions	27	29.89	21.02
c) Deferred Tax Liabilities (Net)	28	-	15.03
d) Other Long Term Liabilities	29	-	0.25
(B)		4,346.82	2,846.02
C Current liabilities			
a) Financial liabilities			
i) Borrowings	30	138.67	164.77
ii) Lease Liabilities	31	438.76	203.05
iii) Trade payables	32		
- Amount due to Micro and small enterprises		82.34	57.62
- Amount due to other than Micro and small enterprises		270.00	231.32
iv) Other financial liabilities	33	72.94	55.69
b) Other current liabilities	34	316.67	232.12
c) Provisions	35	2.36	0.62
d) Current Tax Liability (Net)	36	21.09	22.62
(C)		1,342.83	967.81
TOTAL (A+B+C)		10,253.71	6,018.56
SIGNIFICANT ACCOUNTING POLICIES			
	3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS			
	1 to 57		

As per our audit report of even date

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

For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited
Vivekanand Chaturvedi
 Partner
 Membership No.: 106403

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

Dr Vikram V. Kamat
 Managing Director
 DIN : 00556284

Ravindra Shinde
 Chief Financial Officer

Bhakti Khanna
 Company Secretary and
 Compliance Officer
 Membership No. A28370

 Place: Mumbai
 Date: 28th May 2025

 Place: Mumbai
 Date: 28th May 2025

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note no.	Year ended 31st Mar 2025	Year ended 31st Mar 2024
A Income			
Revenue from operations	37	3,890.92	2,930.57
Other income	38	140.79	99.50
Total income (A)		4,031.71	3,030.07
B Expenses			
Cost of materials consumed	39	465.80	293.26
Purchase of stock in trade	40	226.58	276.42
Change in Inventories	41	(9.74)	(3.47)
Employee benefit expenses	42	1,170.18	806.12
Finance cost	43	219.29	90.79
Depreciation and amortisation	5 - 8	519.53	195.11
Other expenses	44	1,338.12	1,122.50
Total expenses (B)		3,929.76	2,780.73
Profit before share of profit/(loss) of associate and tax (C) (A-B)		101.95	249.34
Share of profit / (loss) from associate accounted for using equity method		(0.50)	-
C Profit before tax (C) (A-B)		101.45	249.34
D Tax expense:			
- Current tax (MAT)		62.02	55.18
- Deferred tax charge/ (credit)		(16.52)	12.82
- Mat Credit		(8.49)	-
-Current tax/ Deferred tax charge/ (credit) for earlier years		(2.29)	8.99
Total tax expenses (D)		34.72	76.99
E Profit after tax (E) (C-D)		66.73	172.35
F Other comprehensive income / (loss)			
a. i) Items that will not be reclassified to statement of profit and loss			
Remeasurement gain / (loss) of defined benefit plan		3.53	2.70
ii) Income tax relating to items that will not be classified to profit or loss		(0.91)	(0.70)
b. i) Items that will be reclassified to statement of profit and loss		-	-
ii) Income tax relating to items that will be classified to profit or loss		-	-
Other comprehensive income / (expenses) for the year (F)		2.62	2.00
G Total comprehensive income for the year (E+F)		69.35	174.35
Profit / (loss) for the period attributable to			
Owners of the company		60.28	155.98
Non controlling interests		6.45	16.37
		66.73	172.35
Other Comprehensive Income for the period attributable to			
Owners of the company		2.46	2.20
Non controlling interests		0.16	(0.20)
		2.62	2.00
Total Comprehensive Income for the period attributable to			
Owners of the company		62.74	158.18
Non controlling interests		6.61	16.17
		69.35	174.35
Basic and diluted earnings/ (loss) per share	47		
Equity shares - [Face value of Rs. 10 each] (in Rupees)			
Basic		0.53	1.58
Diluted		0.53	1.54

Significant accounting policies and notes to consolidated financial statements

1 to 57

The notes referred to above form an integral part of the financial statements
As per our audit report of even date

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

For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited
Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr Vikram V. Kamat
Managing Director
DIN : 00556284

Ravindra Shinde
Chief Financial Officer

Bhakti Khanna
Company Secretary and
Compliance Officer
Memebrrship No. A28370

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

Consolidated Cash Flow Statement for the year ended 31st March, 2025

		₹ in Lakhs	
Particulars	Note	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit/(loss) before taxation and other comprehensive income		101.45	249.34
Adjustment for:			
Depreciation and amortization		519.53	195.11
(Reversal)/provision for expected credit loss and doubtful debts, advances		22.41	6.14
Provision for Employee Benefit		9.03	5.61
Excess Provision written back		(34.10)	(28.92)
Fair value measurement of deposits		49.67	5.41
Share of (profit) / loss from associate accounted for using equity method		0.50	-
Loss on discard of property, plant and equipment		-	3.07
Gain on termination of right of use assets		(3.90)	-
Fair value measurement of financial asset		(6.41)	(7.83)
Interest income		(86.49)	(53.59)
Dividend income		(0.20)	(0.03)
Interest expense		219.29	90.79
Operating profit / (loss) before working capital changes		790.78	465.10
Movements in working capital : (Current and Non-Current)			
(Increase)/ decrease in trade receivables, financial assets and other assets		(1,009.60)	(1,567.81)
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions		223.35	(82.15)
(Increase)/ decrease in inventories		(68.96)	(46.56)
Cash generated from operations before tax		(64.43)	(1,231.42)
Adjustment for:			
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)		(87.67)	(34.18)
Net cash generated/(used) in operating activities(A)		(152.10)	(1,265.60)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(1,802.47)	(656.77)
Investments made during the year		(169.83)	(174.00)
Investments matured during the year		315.91	-
Proceeds from sale of assets		-	-
Loan given		-	(54.45)
Refund of loan given		17.49	-
Interest income received		26.96	139.56
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(413.74)	102.70
Dividend Received		0.20	0.03
Cash generated/(used) from investing activities before tax		(2,025.48)	(642.93)
Adjustment for:			
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)		(8.65)	(5.36)
Net cash generated/(used) in investing activities(B)		(2,034.13)	(648.29)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayments of long term borrowings		(315.16)	(261.13)
Proceeds from long term borrowings		860.00	2,099.26
Proceeds from Issue of Fresh Equity (including premium)		1,293.00	515.00
Proceeds from Issue of Share Warrants		1,036.67	171.25
Payment of Lease Liabilities		(464.38)	(198.34)
Dividend paid		(39.69)	(54.13)
Interest paid		(72.22)	(17.92)
Net cash generated/(used) in financing activities(C)		2,298.22	2,253.99
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		111.99	340.10
Cash and cash equivalents at beginning of the year		516.82	176.72
Cash and cash equivalents at end of the year		628.81	516.82
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:		111.99	340.10

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CIN No. L55101MH2007PLC173446

Consolidated Cash Flow Statement for the year ended 31st March, 2025

			(₹ in Lakhs)	
Particulars	Note	Year ended	Year ended	
		31st March 2025	31st March 2024	
Significant accounting policies and notes to consolidated financial statements	1 to 57			

Notes:

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

(ii) Refer note 50 for other notes in relation to statement of cash flows

Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited**

Nanette D'sa Ralph
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Director
DIN : 05261531

Dr Vikram V. Kamat
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Statement of Changes in Equity for the year ended 31st March 2025

(₹ in Lakhs)

(a) Equity share capital

Current reporting period i.e 31st March, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,185.50	-	-	330.73	1,516.23

Previous reporting period i.e 31st March, 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,082.50	-	-	103.00	1,185.50

(Also refer note 23)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Share Warrants	Total other equity
	Securities Premium Account	Retained earnings	Remeasurement of the defined benefit plans		
Balance as at 31st March 2023	-	246.02	(4.74)	-	241.28
Dividend paid		(54.13)			(54.13)
Profit/(Loss) for the year 2023-24	-	155.98	-		155.98
Other comprehensive income for the year 2023-24	-	-	2.20		2.20
Premium received on allotment of shares	412.00	-	-	-	412.00
Money received against share warrants	-			686.25	686.25
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(515.00)	(515.00)
Balance as at 31st March 2024	412.00	347.87	(2.54)	171.25	928.58
Dividend paid		(39.69)			(39.69)
Profit/(Loss) for the year 2024-25	-	60.29	-		60.29
Other comprehensive income for the year 2024-25	-	-	2.46		2.46
Premium received on allotment of shares	1,787.87	-	-	-	1,787.87
Money received against share warrants	-			1,036.67	1,036.67
Amount transferred to Share Capital and securities premium account on conversion of warrants	-	-	-	(825.60)	(825.60)
Balance as at 31st March 2025	2,199.87	368.47	(0.08)	382.32	2,950.58

(Also refer note 24)

*Other comprehensive income

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

Vivekanand Chaturvedi
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of
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CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025**1. Background**

The Group was incorporated in India on 24th August 2007 under Companies Act, 1956 as a private limited Group. The registered office of the Group is located at D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078, India. On 15th February 2016 the Group's shares were listed on SME Platform of the Bombay Stock Exchange (BSE). The listing was shifted to main Board of BSE on 23rd August, 2022. With effect from 6th December 2024, the name of the Holding Company is changed to Vikram Kamats Hospitality Limited.

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

The financial statements of the Group for the year ended 31st March, 2025 were approved and adopted by board of directors of the Group in their meeting held on 28th May, 2025.

2. Basis of preparation**2.1. Statement of compliance with Ind AS**

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

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

2.2. Principles of Consolidation and Equity Accounting**Subsidiaries**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and e Statement of Profit and Loss where appropriateting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Grou

Joint ventures, associates and equity method accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet. Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as deduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment. The financial statements of subsidiaries, joint ventures and associates consolidated are drawn up to the same reporting date as that of the Group.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2025**Entities considered for Consolidated financial statements**

Name of the entity : Vikram Kamats Hospitality Limited
Relationship : Holding Company

Name of the entity : Vitizen Hotels Limited
Relationship : Subsidiary Company
Percentage of holding : 84.01%

Investments in associate is considered under equity accounting
Name of the entity : Vits Hospitality Co. Ltd (associate of subsidiary)
Percentage of holding : 47%

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate

Goodwill

- a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.
- b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.
- c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the statement of profit and loss.

2.3. Functional and presentation of currency

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

2.4. Fair value measurement

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

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

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

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

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

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

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

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Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Level 3 – unobservable inputs for the asset or liability

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

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

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

2.5. Use of significant accounting estimates, judgements and assumptions

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

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

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

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

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

ii) Impairment of financial assets

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

iii) Contingencies

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

iv) Income taxes

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

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

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

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Notes on Consolidated Financial Statements for the year ended 31st March, 2025**vi) Impairment of investment in subsidiary**

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

vii) Impairment of non-financial assets

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

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

viii) Corporate guarantee:

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

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

3. Significant Accounting Policies**3.1. Presentation and disclosure of Consolidated financial statement**

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

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

3.2. Property, Plant and Equipment and Depreciation**Recognition and measurement**

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

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

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

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

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

Depreciation and useful lives

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

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

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

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

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Notes on Consolidated Financial Statements for the year ended 31st March, 2025**De-recognition**

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

3.3. Intangible assets and amortisation**Recognition and measurement**

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

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

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

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

Amortization and useful lives

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

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

3.4. Investment property and depreciation

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

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

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

Depreciation and useful lives

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

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

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

3.5. Inventories

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

3.6. Revenue recognition

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

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CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

- (i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of service. Sales and services are recorded net of goods and service tax, sales tax and discounts. Revenue yet to be billed is recognized as unbilled revenue.
- (ii) Management fees/Royalty on turnover under hotel and restaurants management arrangement are recognized in accordance with terms of the arrangement.
- (iii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.
- (iv) For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.
- (v) Income from rentals/minimum guarantee are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

3.7. Investment in subsidiary and associates

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

3.8. Foreign currency transaction

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

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

3.9. Employee benefits

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

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

b. Post-employment benefit and other long term benefits

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

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

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

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

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

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

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

3.10. Borrowing cost

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

3.11. Leases

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

Where Group is lessee

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

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

Where Group is lessor

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

3.12. Taxes on income

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

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

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

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

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

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

VIKRAM KAMATS HOSPITALITY LIMITED

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CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025**3.13. Cash and cash equivalent**

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

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

3.14. Cash flow statement

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

3.15. Provisions, contingent liabilities, contingent assets

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

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

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

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

3.16. Earnings per share

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

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

3.17. Financial instruments

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

3.17.1. Financial assets

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

Classification of financial assets

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

VIKRAM KAMATS HOSPITALITY LIMITED

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Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

It has been acquired principally for the purpose of selling it in the near term; or

On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

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

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

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

Impairment of financial assets

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

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025**De-recognition of financial asset**

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

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

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

3.17.2. Financial liability and equity instrument**Classification as debt or equity**

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

It has been incurred principally for the purpose of repurchasing it in the near term; or

On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

It is a derivative that is not designated and effective as a hedging instrument.

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

Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

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

Financial liabilities subsequently measured at amortized cost

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

Financial guarantee contracts

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

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

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

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

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

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

Compound financial instruments

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

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

Offsetting of financial instruments

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

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CIN No. L55101MH2007PLC173446

Notes on Consolidated Financial Statements for the year ended 31st March, 2025**Reclassification**

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

De-recognition of financial liabilities

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mun

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

5	Property plant and equipment	Freehold Buildings	Leasehold improvements	Plant & Equipment	Furniture & Fixtures	Office Equipments	Computers	Total
	Gross carrying value							
	Balance as at 31st March, 2023	381.57	37.04	101.32	36.28	11.15	2.43	569.79
	Additions during the year 2023-24	11.12	425.88	33.50	38.88	7.33	0.61	517.32
	Deletions during the year 2023-24	-	-	2.58	-	-	-	2.58
	Balance as at 31st March, 2024	392.69	462.92	132.24	75.16	18.48	3.04	1,084.53
	Additions during the year 2024-25	-	673.09	25.87	33.10	14.15	5.23	751.44
	Deletions during the year 2024-25	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	392.69	1,136.01	158.11	108.26	32.63	8.27	1,835.97
	Accumulated depreciation							
	Balance as at 31st March, 2023	21.37	15.71	29.45	25.44	9.70	1.71	103.38
	Additions during the year 2023-24	9.42	5.08	9.77	1.90	2.54	-	28.71
	Deletions during the year 2023-24	-	-	0.13	-	0.00	-	0.13
	Balance as at 31st March, 2024	30.79	20.79	39.09	27.34	12.24	1.71	131.96
	Additions during the year 2024-25	4.59	58.71	10.16	11.74	8.73	1.28	95.21
	Deletions during the year 2024-25	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	35.38	79.50	49.25	39.08	20.97	2.99	227.17
	Net Carrying amount							
	Balance as at 31st March, 2024	361.90	442.13	93.15	47.82	6.24	1.33	952.57
	Balance as at 31st March, 2025	357.31	1,056.51	108.86	69.18	11.66	5.28	1,608.80

6	Capital work in progress (CWIP)	As at 31st March 2025	As at 31st March 2024
	Opening balance	293.04	157.55
	Add: Additions during the year	1,825.86	622.86
	Less: Capitalised during the year	765.81	487.37
	Closing balance	1,353.09	293.04

6.1(A) CWIP ageing schedule

Project Type	Amount of CWPI for a period of 2025				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	758.95	592.53	-	1.61	1,353.09
Projects temporarily suspended	-	-	-	-	-

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

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

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mun

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

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

7	Right of use assets	Lease assets	Total
	Gross carrying value		
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	1,315.40	1,315.40
	Deletions during the year 2023-24	-	-
	Balance as at 31st March, 2024	1,315.40	1,315.40
	Additions during the year 2024-25	1,489.77	1,489.77
	Deletions during the year 2024-25	-	-
	Balance as at 31st March, 2025	2,805.17	2,805.17
	Accumulated amortization		
	Balance as at 31st March, 2023	-	-
	Additions during the year 2023-24	158.67	158.67
	Deletions during the year 2023-24	-	-
	Balance as at 31st March 2024	158.67	158.67
	Additions during the year 2024-25	413.43	413.43
	Deletions during the year 2024-25	-	-
	Balance as at 31st March 2025	572.10	572.10
	Net carrying amount		
	Balance as at 31st March 2024	1,156.73	1,156.73
	Balance as at 31st March 2025	2,233.07	2,233.07

8	Other intangible assets	Trademark	Software	Total
	Balance as at 31st March, 2023	7.19	36.62	43.81
	Additions during the year 2023-24	1.50	3.29	4.79
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	8.69	39.91	48.60
	Additions during the year 2024-25	-	14.37	14.37
	Deletions during the year 2024-25	-	-	-
	Balance as at 31st March, 2025	8.69	54.28	62.97
	Accumulated amortization			
	Balance as at 31st March, 2023	-	17.87	17.87
	Additions during the year 2023-24	0.18	7.59	7.77
	Deletions during the year 2023-24	-	-	-
	Balance as at 31st March, 2024	0.18	25.46	25.64
	Additions during the year 2024-25	0.20	10.69	10.89
	Deletions during the year 2024-25	-	-	-
	Balance as at 31st March, 2025	0.38	36.15	36.53
	Net carrying amount			
	Balance as at 31st March, 2024	8.51	14.45	22.96
	Balance as at 31st March, 2025	8.31	18.13	26.44

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

9	Loans	As at 31st March 2025	As at 31st March 2024
	Capital Advance	-	-
	Loans and Advances (To a Group Company) (Refer note 9.1)	200.51	218.00
	Total	200.51	218.00

9.1 Loan and Advances includes (i) a loan of Rs. 27.08 Lakhs (Prev. Year Rs. 44.58 Lakhs) to associate company incorporated in Thailand and money is receivable in INR and (ii) loan of Rs. 173.42 Lakhs (Prev. Year Rs. 173.42 Lakhs) given to a company in which a director of the Company is a director.

10	Non-Current Investments	As at 31st March 2025	As at 31st March 2024
	Investment in Mutual Funds (Quoted)		
	Aditya Birla Sun Life Money Manager Fund (Purchased during the previous year) (Note 10.1 below)	60.30	55.33
	Sub Total	60.30	55.33
	Equity Shares (UnQuoted)		
	Vits Hospitality Company Ltd. (associate company)	0.50	0.50
	4700 Equity Shares @ Thb 5 each = Thb 23500/- (Paid Thai Baht 23500 @ INR 2.1262)	0.50	-
	Less: Impairment due to share of loss in associate	-	-
	Sub Total	-	0.50
	Total	60.30	55.83

	Particulars	As at 31st March 2025	As at 31st March 2024
10.1	Aggregated amount of Quoted Investments		
	-Cost	60.30	55.33
	-Market	60.30	55.33
	Aggregated amount of Unquoted Investments		
	-Cost	-	0.50

10.2 Investment in Mutual Funds of Rs. 60.30 Lakhs (Purchase Units 16,608.92) (Previous year Rs. 55.33 Lakhs) (Purchase Units 8203.98) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

11	Other non-current financial assets	As at 31st March 2025	As at 31st March 2024
	Bank Deposits with more than 12 months maturity	82.39	70.39
	Total	82.39	70.39

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

12	Income tax assets (net)	As at 31st March 2025	As at 31st March 2024
	Income tax (Tax deducted at source)	-	1.23
	Total	-	1.23

13	Deferred tax Assets (net)	As at 31st March 2025	As at 31st March 2024
	Deferred Tax Liability		
	Related to Depreciation on Property, Plant and Equipment	36.57	-
	Ind AS adjustment on Borrowings	32.29	-
	IND AS adjustment on Fair Value of Investments	3.55	-
	IND AS adjustment on loan given to subsidiary	4.20	-
	Total	76.61	-
	Less :- Deferred tax assets		
	Short Term Capital Loss	2.24	-
	Related to Depreciation on Property, Plant and Equipment	4.97	-
	IND Adjustment on Lease -116	19.21	-
	IND AS adjustment on Deposits given	11.83	-
	Expenses allowable for tax purpose on payment basis	37.02	-
	Provision for expected credit loss	8.15	-
	Carried Forward Business Loss	0.97	-
	Total	84.39	-
	Deferred Tax Assets (Net)	7.78	-
	Add: MAT Credit Entitlement	19.53	-
	Total	27.31	-

Note : Refer Note No. 28 for Deferred tax Liability (net)

14	Other non-current assets (Unsecured considered good)	As at 31st March 2025	As at 31st March 2024
	Capital Advances	323.21	134.49
	Less: Provision for doubtful capital advances	1.00	1.00
	Sub-total	322.21	133.49
	Deferred Lease Rentals	1,865.79	1,510.81
	Security deposit - (Refer Not no. 14.1 & 14.2)	580.61	222.52
	Total	2,768.61	1,866.82

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

- 14.1 Refundable Security Deposit of ₹ 75 Lakhs is given towards leased hotel at Daman- Devka (Previous year ₹ 75 Lakhs) and ₹ 49.50 Lakhs toward Leasehold property at Jamnagar (Previous year Rs. 49.50 Lakhs) and Deposit of ₹ 5 Lakhs is given towards leased corporate office (Previous year ₹ 5.00 Lakhs)
- 14.2 Refundable Security Deposit includes an amount of Rs. 91.66 Lakhs (Previous year Rs. 82.65 Lakhs) given towards license permit and Rs.37.09 Lakhs (Previous year Rs. Nil) given towards lease of shops in Nahur, to related parties.
- 14.3 The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member

15 Current Investments (Par Value in Rupees)			As at 31st March 2025	As at 31st March 2024
IDFC Bank Limited	Nil (1400)	₹ 10	-	1.55
Speciality Restaurants Limited	Nil (90)	₹ 10	-	0.16
Larsen & Toubro Finance Ltd	Nil (700)	₹ 10	-	1.58
HDFC Life Insurance Company Ltd	30 (30)	₹ 10	0.21	0.19
SBI Life Insurance Company Ltd	Nil (50)	₹ 10	-	0.75
Yes Bank Limited	Nil (39332)	₹ 2	-	9.13
Nippon India Mutual Fund Nippon ETF Nifty IT 1300 units	(1300)	₹ 29.84	-	2.83
Tata Motors 100	Nil (100)	₹ 420.80	-	0.99
Investment in Unlisted Shares				
Cosmos Co-Op Bank Ltd	1,000 (1000)	₹ 100.00	1.00	1.00
Investment in Mutual Funds (Quoted)				
Aditya Birla Sun Life Manager Money Fund (Purchased during the year) (Note 15.2 below)			-	127.67
Total			1.21	145.85

Particulars	As at 31st March 2025	As at 31st March 2024
15.1 Aggregated amount of quoted Investments		
-Cost	1.21	137.02
-Market	1.21	144.85

- 15.2 Investment in Mutual Funds of Rs. Nil (Previous year Rs.127.67 Lakhs) (purchased units 46100.122) is in lien with NBFC on account of Debt Service Reserve Account (DSRA).

16 Inventories (At lower of weighted average cost or net realisable value)		As at 31st March 2025	As at 31st March 2024
Raw Materials and Others			
Food and beverages		22.81	23.05
Stores and operating supplies		- 124.54	- 63.10
Finished Goods		38.33	28.59
Total		185.68	114.74

- 16.1 Refer note 3.5 for accounting policy for inventory valuation.

- 16.2 For Inventory of the group on hypothecation as security against borrowings (refer note 25.1)

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

17 Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
-Considered good	-	-
Receivable from related parties	7.84	-
Receivable from Others	302.65	301.43
Trade receivables which have significant increase in credit risk	28.93	6.14
Sub-total	339.42	307.57
Less: Provision for Expected Credit Loss	28.93	6.14
Total	310.49	301.43

17.1 Trade receivables ageing schedule as at 31st March, 2025:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	139.18	127.29	14.74	20.55	8.73	-	310.49
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	1.04	3.15	18.10	6.64	28.93
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	139.18	127.29	15.78	23.70	26.83	6.64	339.42
Less: Provision for Expected Credit Loss				(1.04)	(3.15)	(18.10)	(6.64)	(28.93)
Total	-	139.18	127.29	14.74	20.55	8.73	-	310.49

17.2 Trade receivables ageing schedule as at 31st March, 2024:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	166.78	81.23	8.30	34.72	9.01	1.39	301.43
ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	1.92	-	4.22	6.14
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	166.78	81.23	8.30	36.64	9.01	5.61	307.57
Less: Provision for Expected Credit Loss					(1.92)		(4.22)	(4.22)
Total	-	166.78	81.23	8.30	34.72	9.01	1.39	301.43

17.3 For Trade Receivables of the group on hypothecation as security against borrowings (refer note 25.1)

18 Cash and cash equivalent	As at 31st March 2025	As at 31st March 2024
Cash in hand	17.44	15.64
Cheques in hand	-	225.00
Balances with bank - In current accounts	611.20	276.18
Fixed deposit with a bank less than 3 months maturity	628.64	516.82
Total	628.81	516.82

18.1 For other bank balance of the group on hypothecation as security against borrowings (refer note 25.1)

19 Other bank balances (Having Maturity period between 3 to 12 months)	As at 31st March 2025	As at 31st March 2024
Margin money in fixed deposits with banks	401.33	1.75
Fixed deposit with a bank maturing within 12 months	5.12	1.55
Total	406.45	3.30

19.1 Fixed deposits with banks include deposit of Rs. 1.75 Lakhs given as security for Bank Guarantee provided to Gujarat Gas (Previous year Rs. 1.75 Lakhs).

19.2 For Other Bank Balance of the group on hypothecation as security against borrowings (refer note 25.1)

20 Other current financial assets	As at 31st March 2025	As at 31st March 2024
Interest receivable on loans	92.43	65.82
Unsecured, Considered Good; To parties other than related parties : Security Deposits	16.20	7.92
Total	108.63	73.74

20.1 For other current financial assets of the group on hypothecation as security against borrowings (refer note 25.1)

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

21	Current Tax Asset (Net)	As at 31st March 2025	As at 31st March 2024
	Current Tax Asset	6.23	20.69
	Total	6.23	20.69

22	Other current assets	As at 31st March 2025	As at 31st March 2024
	Balance with Government Authorities	37.19	37.62
	Advance to vendors	29.48	16.34
	Staff Advances	6.06	2.40
	Prepaid expenses	60.40	50.01
	MAT Credit Entitlement	-	4.13
	Other current assets	24.41	10.78
	Total	157.54	121.28

20.1 For other current assets of holding company on hypothecation as security against borrowings (refer note 25.1)

23	Equity share capital	As at 31st March 2025	As at 31st March 2024
	Authorised capital 2,00,00,000 equity shares (31st March 2024: 1,40,00,000) of Rs.10 each (increased during the year)	2,000.00	1,400.00
	Total	2,000.00	1,400.00
	Issued, subscribed and paid-up As per last accounts 1,18,15,000 (31st March 2024: 1,08,25,000) equity shares of par value Rs.10 each fully paid up	1,185.50	1,082.50
	17,47,297 (31st March 2024 Nil) equity share of par value Rs. 10/- each fully paid up, allotted during the year (by way of preferential issue on private placement basis)	174.73	-
	Add: 15,60,000 (31st March 2024: 10,30,000) equity shares of Rs 10/- per share, issued on conversion of warrants	156.00	103.00
	Total	1,516.23	1,185.50

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

Equity shares

	31st March 2025		31st March 2024	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,18,55,000	1,185.50	1,08,25,000	1,082.50
Add: Equity Shares issued during the year by way of preferential issue on private placement basis	17,47,297	174.73	-	-
Add: Equity Shares issued during the year on conversion of warrants	15,60,000	156.00	10,30,000	103.00
Equity Shares at the end of the year	1,51,62,297	1,516.23	1,18,55,000	1,185.50

23.2 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.

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

Name of Shareholder	31st March 2025		31st March 2024	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamats Wordwide Food Services Pvt. Ltd. (Formerly known as Conwy Hospitality Pvt. Ltd.	37,84,500	24.96%	37,84,500	34.89%
Vits Hotels Worlwide Pvt. Ltd.	20,59,000	13.58%	20,59,000	19.02%
Dr. Vidhi V. Kamat	14,39,500	9.49%	14,39,500	13.30%
Dr. Vikram V. Kamat	11,90,000	7.85%	-	-

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidhi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

21.4 Shareholdings of Promoters

Promoter name	31st March 2025			31st March 2024		
	No. of Shares	% of total Shares	% changes during the year	No. of Shares	% of total Shares	% changes during the year
Kamats Worldwide Food Services Pvt. Ltd. (Formerly known as Conwy Hospitality Pvt. Ltd.)	37,84,500	24.96%	6.96%	37,84,500	31.92%	3.04%
Vits Hotels Worldwide Pvt Ltd	20,59,000	13.58%	3.79%	20,59,000	17.37%	1.65%
Dr. Vidhi V. Kamat	14,39,500	9.49%	2.65%	14,39,500	12.14%	1.16%
Dr. Vikram V. Kamat	11,90,000	7.85%	3.38%	5,30,000	4.47%	4.47%

24 Other equity	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
As per last balance sheet	412.00	-
Add: Share Premium on conversion of share warrants	669.60	412.00
Add: Share Premium on issue of equity shares on preferential basis	1,118.27	-
Closing balance	2,199.87	412.00
Share warrants		
As per last balance sheet	171.25	-
Add: Proceeds from issue of warrants	1,036.67	686.25
Less:- Amount transferred to share capital and security premium account on conversion of warrants	825.60	515.00
Closing balance	382.32	171.25
Surplus in Statement of Profit and Loss		
As per last balance sheet	347.87	246.02
Less: Dividend paid during the year	39.69	54.13
Add: Profit/(Loss) for the year	60.29	155.98
Closing balance	368.47	347.87
Other comprehensive income		
As per last balance sheet	(2.54)	(4.74)
Add: Other comprehensive income for the year	2.46	2.20
Closing balance	(0.08)	(2.54)
Total	2,950.58	928.58

25 Borrowings	As at 31st March 2025	As at 31st March 2024
Secured loans		
Term loan from		
- a bank (Refer note 23.3 to 23.8)	80.78	92.00
- NBFC's (Refer note 23.1,23.2 and 23.8)	2,447.97	1,891.91
Sub Total	2,528.75	1,983.91
Less: Current Maturities shown under Short Term Borrowings	138.67	164.77
Total	2,390.08	1,819.14

25.1 The Term loan of ₹ 2447.97 lakhs (Prev. year ₹ 1,891.91 lakhs) @ rate of Interest 10.00% p.a. (Prev. year 10.90% p.a.) is taken from NBFC including Rs.500.00 lakhs taken during the year for 144 months. The repayment is being done on 1st of every month through EMI from 1st April 2024. The loan is secured by (a) mortgage of (i) hotel property of the promoter company situated at Silvassa (ii) commercial property of the company situated at Bhandup West, Mumbai (iii) commercial property of the company situated at Nahur, Mumbai (b) Escrow arrangement for receivables; (c) lien on a residential property of promoters situated in Mumbai; and (d) co-borrowers - (i) Dr. Vidhi Vikram Kamat (ii) Dr. Vikram Vithal Kamat (iii) Vitzen Hotels Limited and (iv) Kamats Worldwide Food Services Private Limited.

Further, the movable and current assets of the Holding Company and its subsidiary have been hypothecated/secured for the above term loan of ₹ 2447.97 lakhs (Prev. year ₹ 1,891.91 lakhs) taken from NBFC during the previous and current year for 144 months (w.e.f. 29th February 2024).

25.2 The Term loan of ₹ 80.78 lakhs (Prev. year ₹ 92.00 lakhs) @ rate of Interest 8.75% p.a. is taken in earlier year for repayment in 84 months (w.e.f. 31st July 2023). The repayment is being done end of every month through EMI. The loan is secured by mortgage of the commercial property of the Holding Company situated at Bhandup West, Mumbai.

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

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

Maturity Profile (Rupees in lakhs)							
Particular	ROI	1st Year	2nd Year	3rd Year	4th Year	5th Year & above	Total
From NBFC							
As at 31st March 2025	10.00% to 10.90%	126.05	137.87	151.39	167.65	1,865.01	2,447.97
As at 31st March 2024	10.90%	153.20	153.61	154.03	154.47	1,276.60	1,891.91
From Banks							
As at 31st March 2025	8.75%	12.62	13.77	15.02	16.39	22.98	80.78
As at 31st March 2024	8.75%	11.56	12.62	13.77	15.02	39.03	92.00

26	Lease Liabilities	As at 31st March 2025	As at 31st March 2024
	Non Current		
	Lease payable	1,926.85	990.58
	Total	1,926.85	990.58

27	Provisions	As at 31st March 2025	As at 31st March 2024
	Provision for gratuity	29.89	21.02
	Total	29.89	21.02

28	Deferred Tax Liability (Net)	As at 31st March 2025	As at 31st March 2024
	Deferred Tax Liability		
	Related to Depreciation on Property, Plant and Equipment	-	26.30
	Ind AS adjustment on Borrowings	-	14.89
	IND AS adjustment on Fair Value of Investments	-	1.89
	IND AS adjustment on loan given to subsidiary	-	-
	Total	-	43.08
	Less : Deferred Tax Assets		
	Expenses allowable for Tax Purposes on Payment Basis	-	14.75
	Carried Forward Business Loss	-	0.97
	Short Term Capital Loss	-	2.25
	IND AS adjustment on Leases	-	7.76
	IND AS adjustment on Deposits given	-	-
	Provision for Expected Credit Losses	-	2.32
	Total	-	28.05
	Less: MAT Credit Entitlement	-	15.03
	Total	-	15.03

28.1 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2025 and 31st March 2024:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	136.14	249.34
Prior period adjustment	-	-
Profit before tax (after adjustment) (a)	136.14	249.34
Income tax rate as applicable (b)	26%	26%
Reduction in tax rate	0%	0%
Tax on above as per applicable tax rate (a) x (b)	35.40	64.83
Add: Tax on Disallowances	2.33	(0.66)
Less: Tax impact of item treated as temporary	0.71	-
Tax expense reported in the Statement of Profit and Loss	37.02	64.17

28.2	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Other comprehensive income (a)	3.53	2.70
	Income tax rate as applicable (b)	26%	26%
	Income tax liability/(asset) as per applicable tax rate (a) x (b)	0.91	(0.70)
	Tax expense/(credit) reported in Other comprehensive income	0.91	(0.70)

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Current tax is provided as per old tax regime. Deferred tax asset has been created on losses incurred during the year, considering there is a deferred tax liability on net basis.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
28.3 Current tax		
In respect of the current year	62.02	55.18
In respect of the earlier years	-	8.67
Sub Total	62.02	63.85
Deferred tax		
Deferred tax charge/(credit) in respect of current year	(15.61)	13.52
Deferred tax charge/(credit) in respect of previous year	(2.29)	0.32
Sub Total	(17.90)	13.84
Less :Mat Credit Entitlement	(8.49)	-
Tax expense/(credit) reported in current year	35.63	77.69

29	Other Non-Current Liabilities	As at 31st March 2025	As at 31st March 2024
	Non Current		
	Other Non-Current Liabilities	-	0.25
	Total	-	0.25

30	Current Borrowings	As at 31st March 2025	As at 31st March 2024
	Secured:		
	Current maturities of long term loans due		
	- a banks	12.62	11.56
	- to others	126.05	153.21
	Total	138.67	164.77

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidi Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

31	Lease Liabilities	As at 31st March 2025	As at 31st March 2024
	Current Lease Liabilities	438.76	203.05
	Total	438.76	203.05

32	Trade payables	As at 31st March 2025	As at 31st March 2024
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises (Refer note 32.1)	82.34	57.62
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	270.00	231.32
	Total	352.34	288.94

32.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Trade payables	As at 31st March 2025	As at 31st March 2024
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	73.40	48.68
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	8.94	8.94
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	8.94	8.94
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	2.18	0.96

Trade Payable ageing schedule as on 31st March 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	48.32	24.57	5.07	1.42	2.92	82.30
ii) Others	184.39	71.37	10.42	2.37	1.49	270.04
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	232.71	95.94	15.49	3.79	4.41	352.34

Trade Payable ageing schedule as on 31st March 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	27.73	20.21	5.40	3.57	0.28	57.19
ii) Others	38.39	170.09	19.04	3.03	0.77	231.32
iii) Disputed dues - MSME	-	-	0.43	-	-	0.43
iv) Disputed dues - Others	-	-	-	-	-	-
Total	66.12	190.30	24.87	6.60	1.05	288.94

33	Other financial liabilities	As at 31st March 2025	As at 31st March 2024
	Creditors for capital expenditure:	72.83	55.69
	Interest accrued and due	0.11	-
	Total	72.94	55.69

33.1 There is no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2025 (Previous year Nil)

34	Other current liabilities	As at 31st March 2025	As at 31st March 2024
	Security Deposits received	23.93	1.50
	Advance from customers	99.07	83.80
	Statutory Dues	33.72	31.88
	Employee Related Payable	159.20	110.60
	Interest payable on Loans	0.51	-
	Others	0.24	4.34
	Total	316.67	232.12

35	Provisions	As at 31st March 2025	As at 31st March 2024
	Provision for income tax (net)	-	-
	Provision for gratuity	2.36	0.62
	Total	2.36	0.62

36	Current Tax Liability (Net)	As at 31st March 2025	As at 31st March 2024
	Current Tax Liability	21.09	22.62
	Total	21.09	22.62

Notes to Consolidated financial statements for the year ended 31st March 2025 (₹ in Lakhs)

37	Revenue from operations	Year ended 31st March 2025	Year ended 31st March 2024
	Room income	1,545.30	1,077.53
	Food and beverages income (including liquor sales)	1,379.04	915.74
	Royalty	545.13	524.61
	Sale of Traded Goods	159.58	228.80
	Student admission and coaching fees	47.02	-
	Other operating revenue		
	- Management, consultancy fees & Reimbursement	152.46	121.84
	- Spa operating revenue	9.64	-
	- Laundry services	3.35	3.41
	- Commission	37.80	33.65
	- Other Revenue	11.60	24.99
	Total	3,890.92	2,930.67
38	Other income	Year ended 31st March 2025	Year ended 31st March 2024
	Interest earned		
	-on loans	22.35	21.86
	-on fixed deposit	29.95	4.22
	-on others	-	27.23
	-on Income Tax Refund	-	0.28
	Gain on Fair Valuation of Security Deposits	34.14	8.72
	Re-measurement of fair value of investments	6.41	-
	Rent income	7.52	-
	Dividend income	0.20	-
	Gain on termination of right of use assets	3.90	7.83
	Liabilities and Provision Written back	34.10	28.92
	Miscellaneous income	2.22	0.44
	Total	140.79	99.50

37.1 Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company revenue from contracts with customers:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(A) Revenue From		
Room income	1,545.30	1,077.53
Food and beverages income (including liquor sales)	1,379.04	915.74
Royalty	545.13	524.61
Sale of Traded Goods	159.58	228.80
Student admission and coaching fees	47.02	-
Other operating revenues	214.85	183.89
Sub Total	3,890.92	2,930.67
(B) Other revenue		
Interest earned		
-on loans	22.35	21.86
-on fixed deposit	29.95	4.22
-on others	-	27.23
-on Income Tax Refund	-	0.28
Gain on Fair Valuation of Security Deposits	34.14	8.72
Re-measurement of fair value of investments	6.41	-
Rent income	7.52	-
Dividend income	0.20	-
Gain on termination of right of use assets	3.90	7.83
Liabilities and Provision Written back	34.10	28.92
Miscellaneous income	2.22	0.44
Sub Total	140.79	99.50
Total Revenue	4,031.71	3,030.07

b) Contract balances

Particulars	As at 31-03-2025	As at 31-03-2024
The following table provides information about receivables from contracts with customers		
Advance from customer	99.07	83.80
Receivables, which are included in 'trade receivables'	310.49	301.43

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

39	Cost of materials consumed	Year ended 31st March 2025	Year ended 31st March 2024
	Food and beverages		
	Opening stock	23.05	9.34
	Add: Purchases	465.56	306.97
		488.61	316.31
	Less: Closing stock	22.81	23.05
	Total	465.80	293.26
40	Purchase of stock in trade	Year ended 31st March 2025	Year ended 31st March 2024
	Opening stock	63.10	35.69
	Add: Purchases	235.50	305.80
		298.60	341.49
	Less: Old inventory discarded	-	1.97
	Less: Closing stock	72.02	63.10
	Total	226.58	276.42
41	Change in Inventories	Year ended 31st March 2025	Year ended 31st March 2024
	Inventory at the end of the year		
	Opening Stock	28.59	25.12
	Closing stock	38.33	28.59
	Total	(9.74)	(3.47)
42	Employee benefit expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Salaries and wages	952.69	651.56
	Contribution to provident and other funds	42.09	20.50
	Gratuity	14.87	8.84
	Staff welfare expenses	160.53	125.22
	Total	1,170.18	806.12

42.1 Defined Benefit Plan:

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

	(₹ in Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Gratuity (Non Funded):		
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	15.66	14.73
Current Service Cost	7.90	4.43
Interest Cost	1.14	1.08
Actuarial (Gain) / Loss	(2.22)	(4.38)
Benefit Paid	-	(0.19)
Acquisitions/ Divestitures / Transfer Out	-	-
Defined Benefit obligation at year end	22.48	15.66
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	22.48	15.66
Amount recognised in Balance Sheet	22.48	15.66
c) Expenses recognised during the year		
Current Service Cost	7.90	4.43
Interest Cost	1.14	1.08
Actuarial (Gain) / Loss	(2.22)	(4.38)
Net Cost	6.82	1.13
Actuarial assumptions	Indian Assured lives Mortality (2012-14) Ultimate	Indian Assured lives Mortality (2012-14) Ultimate
Mortality Table	Year ended 31st March 2025	Year ended 31st March 2024
Main assumptions		
Discount rate (per annum)	6.93%	7.22%
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rates	5.00%	5.00%

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.

43	Finance costs	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on Loan to Bank and NBFC	22.59	15.91
	Interest to others	-	2.09
	Interest on delayed payment of Statutory Dues	0.60	0.12
	Finance cost on lease	196.09	72.67
	Other Finance Cost	0.01	-
	Total	219.29	90.79

Notes to Consolidated financial statements for the year ended 31st March 2025 (₹ in Lakhs)

44	Other expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Operating expenses		
	Power and fuel	189.31	115.10
	Repairs to		
	- Building	15.98	16.77
	- Plant and equipment	15.75	15.76
	- Others	17.72	15.42
	Licenses, rates and taxes	13.00	7.51
	Expenses on apartments and boards	80.54	47.02
	Replacement of crockery, cutlery, linen	6.81	8.90
	Packaging and Forwarding	10.18	5.81
	Minimum Guarantee	8.28	15.55
	Restaurant Operating Expenses	3.02	0.77
	Coolie, Cartage and Freight	8.14	10.42
	Band and Music expenses	10.84	6.03
	Guest Supplies	17.19	3.08
	Hire Charges	8.05	6.15
	Transport Charges	5.77	4.93
	Membership & Subscription	3.03	1.01
	Cleaning Supplies and Charges	13.11	6.12
	Washing and laundry expenses	30.22	15.29
	Water charges	0.97	1.22
	Rent	3.84	3.00
	Management fees	59.97	162.94
	Sub total (A)	521.72	468.80

Other expenses	Year ended 31st March 2025	Year ended 31st March 2024
Sales and marketing expenses		
Advertisement, publicity and sales promotion	82.66	55.14
Commission on Sales	68.73	40.08
Discount	35.61	24.43
Credit Card Charges	3.24	2.18
Commission and charges	82.70	46.15
Sub total (B)	272.94	167.98
Administration and other expenses		
Communication expenses	22.34	17.18
Printing and stationary	15.41	9.84
Legal and professional fees	186.73	218.43
Travelling and conveyance	27.31	42.05
Travelling expenses - Foreign	2.95	4.41
Vehicle Expenses	11.72	39.80
Insurance charges	5.53	4.82
Amortisation of Share Issue Expenses	6.64	5.64
Security Charges	19.05	14.64
Good and Services Tax paid	53.08	44.78
Royalty Expenses	4.46	5.68
Loss on discard of property, plant and equipment	-	1.10
Director's Remuneration (Refer Note 41.2)	46.94	34.64
Provision for expected credit loss	22.41	6.14
Loss on fair value of investments	1.87	-
Auditor's remuneration (Refer Note 44.1)	3.05	3.41
Fair Valuation of Security Deposits (Net)	83.81	14.13
Loss on discard of old inventories	-	1.97
Miscellaneous expenses	30.16	17.06
Sub total (C)	543.46	485.72
Total (A+B+C)	1,338.12	1,122.50

44.1	Auditor's Remuneration	(₹ in Lakhs)
	Particulars	Year ended 31st March 2025
	- As Audit Fees (Excluding GST)	2.90
	- As Tax Audit Fees (Excluding GST)	0.15
		3.05
		3.41

44.2	Managerial Remuneration :	(₹ in Lakhs)
	Particulars	Year ended 31st March 2025
	Remuneration to Managing Director	42.00
	Contribution to Provident Fund	0.44
	Sub-total	42.44
	Directors Sitting Fees	4.50
	Total	46.94
		31.16
		0.33
		31.49
		3.15
		34.64

Notes to Consolidated financial statements for the year ended 31st March 2025

45 Capital commitments, other commitments and contingent liabilities

45.1 Capital Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs.728.44 Lakhs (31st March 2024: Rs. 142.15 Lakhs)

(b) **Other significant commitments** : Nil (31st March 2024: Rs. Nil).

45.2 Contingent liability Nil (31st March 2024: Rs.Nil)

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

46.1 Name and relationships of related parties:

a. Ultimate Holding Company where control exists and Transaction have taken place during the year	Vits Hotels Worldwide Pvt. Ltd (w.e.f, 29th December,2020)
b. Subsidiary Company and Transaction have taken place during the year	Vitzen Hotels Ltd (w.e.f, 29th March 2022) 84.01%
c. Associate Company where control exists and Transaction have taken place during the year	Kamat Holiday Resorts (Silvassa) Limited
d. Company in which Director's are Common/members	Vits Hotels Worldwide Pvt Ltd. Kamats Wordwide Food Services Pvt. Ltd. (Formally known as Conwy Hospitality Pvt. Ltd.) Highlife Hotels Pvt. Ltd.
e. Jointly Controlled Entity	VITS Hospitality Co. Ltd. (associate of subsidiary)
f. Directors / Key management personnel(KMP)	Dr. Vikram V. Kamat - (Managing Director of Holding Company from 6th October 2023) Dr.Vidhi V. Kamat (Managing Director of Holding company upto 6th October 2023) and Managing Director of Subsidiary from 6th October 2023) Ms. Nanette D'sa Ralph - Director Mr. Kurian Chandy - Director (upto 31st May 2024) Mr.Ravindra Shinde (Chief Financial Officer) (From 10th January, 2023) Mrs. Bhakti Khanna (Company Secreatary) (From 10th January 2023) Mr.Nikhil Kapoor (Company Sectreatary) (From 30th November, 2021 upto 17th November,2022)
g. Other related parties with whom transactions have taken place during the year	Dr. Vithal V. Kamat - Relative of Managing Director Mrs. Georgina Kurian - Relative of Director

Notes to Consolidated financial statements for the year ended 31st March 2025
46.2 Transactions with related parties (Disclosed only where there are transactions)

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2025	Year ended 31st March 2024
1% Royalty on Turnover for Trademark	Dr. Vithal V. Kamat	9.40	10.07
Security Deposit given on lease of shop	Kamat Holiday Resorts (Silvassa) Ltd	28.00	-
Dividend paid	Vits Hotels Worldwide Pvt. Ltd	6.18	10.30
Remuneration	Dr. Vidhi Vikram Kamat	21.00	21.22
Purchase of Goods & Services		-	18.00
Dividend paid		4.32	7.20
Co-borrower along with the company in respect of secured borrowing made by the Holding Company		900.00	1,859.80
Security Deposit given on lease of shop		44.00	-
Lease Rent		1.46	-
Technical Consultancy Fee	Dr. Vikram V. Kamat	-	13.95
Remuneration		21.22	10.27
Dividend paid		3.00	-
Co-borrower along with the company in respect of secured borrowing made by the Company		900.00	1,859.80
Money Received towards Share Warrant		218.42	125.00
Money Received towards Equity Allotment	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	176.25	198.75
Allotment of Equity Shares to promoter		375.60	265.00
Security Deposit given on lease of shop		31.00	-
Lease Rent		1.03	-
Purchase of Goods & Services		62.92	168.62
Interest on Loan	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd)	-	2.10
Sale of Goods & Services		16.26	-
Interest earned on Security Deposit		-	26.41
Loan Taken		-	85.00
Loan Repaid		-	85.00
Security Deposit (net)	Ms. Nanette Ralph D'sa	274.61	277.33
Dividend paid		11.35	18.92
Dividend paid		0.03	0.05
Dividend paid		0.81	1.86
Dividend paid		0.08	0.13
Remuneration	Mrs. Georgina Chandy	5.77	5.02
Remuneration		2.52	2.52
Interest on Loan earned	Highlife Hotels Pvt Ltd	16.47	17.39
Interest on Loan earned	Vits Hospitality Company Ltd	5.27	4.47

46.3 Related party outstanding balances:

(₹ in Lakhs)

Nature of transaction	Name of the Party	Year ended 31st March 2025	Year ended 31st March 2024
Amount payable	Dr. Vithal V. Kamat	-	0.80
Interest payable on loan		0.10	-
Security Deposit given	Kamat Holiday Resorts (Silvassa) Ltd	28.00	-
Amount payable	Dr. Vidhi V. Kamat	-	-
Share Application Money Pending Allotment		0.00	0.00
Co-borrower along with the company in respect of secured borrowing made by the Company		2,528.75	1,983.91
Security Deposit given	Dr. Vikram V. Kamat	44.00	0.00
Trade Payable		1.46	-
Co-borrower along with the company in respect of secured borrowing made by the Company		2,528.75	1,983.91
Security Deposit given		31.00	-
Share Application Money Pending Allotment		77.82	58.75
Trade Payable	Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwt Hospitality Pvt Ltd)	0.41	9.28
Security Deposit given		91.66	92.07
Interest Receivable on Security Deposit		-	7.23
Receivable against Reimbursement of Expenses		-	1.36
Payable against Reimbursement of Expenses		-	0.02
Amount payable	Ravindra Shinde	0.41	0.36
Amount payable	Bhakti Khanna	0.21	0.21
Loan Receivable	Highlife Hotels Pvt Ltd	173.43	173.43
Interest Receivable	Vits Hospitality Company Ltd	61.13	47.26
Loan Receivable		27.08	44.58
Interest Receivable		14.43	10.03

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

Notes to Consolidated financial statements for the year ended 31st March 2025
46.4 Terms & Conditions of related party transactions:

Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.

47 Earnings per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic and diluted earning / (loss) per share		
Profit/ (Loss) after Tax as per accounts	66.73	172.35
Weighted Average No. of Equity Shares-Basic	1,27,06,204	1,09,05,874
Weighted Average No. of Equity Shares-Diluted	1,27,06,204	1,12,10,003
Nominal Value of Share in Rupees	10.00	10.00
Basic E.P.S. in Rupees	0.53	1.58
Diluted E.P.S. in Rupees	0.53	1.54

48 Employee benefit obligations
(i) Defined contribution plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further

Particulars of defined contribution plan	2024-25	2023-24
Provident fund	12.45	6.37
Pension fund	26.18	13.33
Total	38.63	19.70

(ii) Defined benefit plans and other long term benefits
a) Gratuity

The Group provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Group, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	2024-25	2023-24
Discount rate	6.93%	7.22%
Salary escalation	7.00%	7.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	2024-25	2023-24
Liability at the beginning of the year	21.64	16.80
Interest cost	1.57	1.20
Current service cost	12.58	7.49
Past service cost	-	-
Benefits paid	-	(1.15)
Actuarial (gain) / loss on obligations	(3.54)	(2.70)
Liability at the end of the year	32.25	21.64

Table of recognition of actuarial (gain) / loss :

Particulars	2024-25	2023-24
Actuarial (gain) / loss on obligation for the year	(3.54)	(2.70)
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	(3.54)	(2.70)

Breakup of actuarial (gain) /loss:

Particulars	2024-25	2023-24
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.97	0.35
Actuarial loss/(gain) arising from experience	(4.50)	(3.05)
Total	(3.53)	(2.70)

Notes to Consolidated financial statements for the year ended 31st March 2025

Amount recognized in the Balance Sheet:

Particulars	2024-25	2023-24
Liability at the end of the year	32.25	21.64
Amount recognized in the Balance Sheet	32.25	21.64

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

Particulars	2024-25	2023-24
Current service cost	12.58	7.49
Interest cost	1.57	1.20
Past service cost	-	-
Actuarial (gain)/loss	(3.54)	(2.70)
Expense recognized in		
- Statement of Profit and Loss	14.15	8.69
- Other comprehensive income - (Gain)	(3.54)	(2.70)

Balance Sheet Reconciliation

Particulars	2024-25	2023-24
Opening net liability	6.91	16.80
Benefits paid	-	(1.15)
Expense recognised in Statement of Profit and Loss	14.15	8.69
Gain recognised in Other Comprehensive Income	(3.54)	(2.70)
Amount Recognized in Balance Sheet	17.52	21.64
Non-current portion of defined benefit obligation	29.89	21.02
Current portion of defined benefit obligation	2.36	0.62

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	2024-25	2023-24
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(3.12)	(2.02)
b) Impact due to decrease by 100 basis points	3.69	2.39
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	3.58	2.32
b) Impact due to decrease by 100 basis points	(3.08)	(2.01)
c) Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	(0.61)	(0.30)
b) Impact due to decrease by 100 basis points	0.64	0.31
d) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase by 100 basis points	-	-

Maturity profile of defined benefit obligation

Particulars	2024-25	2023-24
Weighted average duration of the defined benefit obligation	17.91	18.75
Projected benefit obligation	32.25	21.64

Payout analysis

Particulars	As at 31st March 2024	As at 31st March 2023
1st year	2.36	0.65
2nd year	0.84	1.81
3rd year	0.61	0.61
4th year	2.55	0.58
5th year	1.05	2.31
Next 5 year payout (6-10 year)	4.50	2.69
Payout above 10 year	20.34	12.99

Notes to Consolidated financial statements for the year ended 31st March 2025
49 Revenue Sharing Arrangement:

49.1 In the earlier year, the Holding Company had taken Hotel Building in Silvassa to renovate, manage and operate under Business Contract Agreement for a period of 10 years, the tenor of which was revised to 30 years in the previous year. The Holding Company pays management fees calculated based on percentage of revenue earned from this property. The Group has recognised management fees expense of Rs.62.92 lakhs during the year (Previous year Rs. 162.94 lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

49.2 In earlier year, the Holding Company had entered in to business Leave and License agreement with lessors for the Restaurant property situated at Nariman Point, Mumbai for a period of 5 years. The Holding Company pays monthly compensation for this property. The Holding Company has accounted lease rent of Rs.54.38 Lakhs during the year (Previous year Rs. 18.89 Lakhs).

49.3 During the previous year, the Holding Company had entered in to business Leave and License agreement with lessors for the Restaurant property situated at Vashi, Navi Mumbai for a period of 5 years. The Holding Company pays monthly compensation for this property. The Holding Company has accounted lease rent of Rs. 49.14 Lakhs during the year (Previous year Rs. 5.86 Lakhs).

49.4 During the previous year, the Holding Company had entered in to business Leave and License agreement with a owner for commercial premises situated at Bhandup, Mumbai for a period of 5 years. The Holding Company pays monthly compensation for this property. The Holding Company has accounted lease rent of Rs.3.60 Lakhs and terminated the agreement during the year. (Previous year Rs. 0.57 Lakhs).

49.5 During the year, the Holding Company had entered in to business Leave and License agreement with owners for the Restaurant property situated at Malad West, Mumbai for a period of 4 years. The Holding Company pays monthly compensation for this property. The Holding Company has accounted lease rent of Rs. 37.22 Lakhs during the year (Previous year Rs. Nil).

49.6 During the year, the Subsidiary Company entered in to business conducting agreements with a third parties for a period varying from 3 years to 9 years. The Company pays monthly compensation for these properties. The Company has accounted lease rent of Rs.146.91 lakhs during the year (Previous year Rs. Nil).

49.7 During the previous year, the Subsidiary Company had entered in to business conducting agreement with a third party for a hotel property for a period of 5 years. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs. 74.88 lakhs during the year (Previous year Rs. 49.50 lakhs).

49.8 During the ealier year, the Company had entered in to business conducting agreement with a third party for a period of 7 years for a hotel property. The Company pays monthly compensation for this property. The Company has accounted lease rent of Rs.90.12 lakhs during the year (Previous year Rs. 90.12 Lakhs).

49.9 Movement of Lease Liabilities :

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Opening Balance	1,193.63	-
Additions	2,633.90	1,317.68
Accretion of interest	196.09	77.43
Payments	464.38	201.49
Modification/Adjustment	-	-
Termination of lease contract	-	-
Closing Balance	2,365.61	1,193.63
Current	438.76	203.05
Non Current	1,926.85	990.58

49.91 The effective Interest rate for lease liabilities is 10.00%

49.92 Maturity analysis of Undiscounted contratual future lease outflow :

Particulars	31st March 2025	31st March 2024
Payable within one year	655.73	311.92
Payable later than one year but not later than five years	2,145.52	1,108.50
Payable after five years	180.19	175.72

Notes to Consolidated financial statements for the year ended 31st March 2025

50 Note on Cash Flow Statement

- i) Aggregate amount of outflow on account of direct taxes paid is Rs.39.54 lakhs (Previous year outflow: Rs. 39.54 lakhs).
ii) Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening	Cash flow (net)	Non-cash changes (Interest accrual & write backs)	Closing
For the year ended 31st March 2024				
Borrowings from bank/ others (Including interest)	1,983.91	544.84	-	2,528.75
For the year ended 31st March 2024				
Borrowings from bank/ others (Including interest)	145.78	1,838.13	-	1,983.91

51 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

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

50 The Group has made disclosures in the financial statements in respect of changes/new requirements under Schedule III to the Companies Act, 2013 to the extent applicable

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

51 Financial instruments - accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2025			31st March 2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Non-Current Investments	60.30	-	-	55.83	-	-
(ii)	Loans	200.51	-	-	218.00	-	-
(iii)	Other non-current financial assets	82.39	-	-	70.39	-	-
(iv)	Current Investments	-	-	1.21	-	-	145.85
(v)	Cash and cash equivalents	628.81	-	-	516.82	-	-
(vi)	Other bank balances	406.45	-	-	3.30	-	-
(vii)	Trade receivables (net)	310.49	-	-	301.43	-	-
	Other current financial assets	108.63	-	-	73.74	-	-
	Total financial assets	1,797.58	-	1.21	1,239.51	-	145.85
B	Financial liabilities						
(i)	Financial liabilities - Borrowings	2,528.75	-	-	1,983.91	-	-
(ii)	Trade payables	352.34	-	-	288.94	-	-
(iii)	Lease Liability	2,365.61	-	-	1,193.63	-	-
(iv)	Other current financial liabilities	72.94	-	-	55.69	-	-
	Total financial liabilities	5,319.64	-	-	3,522.17	-	-

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL - Fair Value Through Profit or Loss

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables (net), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of non-current financial liabilities - borrowings will be approximate to their carrying amounts. With respect to deposit given under long term operating and management agreement, same is stated at fair value of the deposit given.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(d) Financial assets/Liabilities measured at fair Value

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

Particulars	Level	31st March 2025		31st March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Non-Current Investments	Level 1	60.30	60.30	55.83	55.83
Current Investment	Level 1	1.21	1.21	145.85	145.85
Total financial assets		61.51	61.51	201.68	201.68

Notes:

(i) The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(e) Financial guarantee contracts

Particulars	As at 31st March 2025	As at 31st March 2024
Corporate guarantee given by the Company	Nil	Nil

52 Financial risk management

The Group has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Group's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Group's activities.

(a) Credit Risk :

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Group is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

(i) Cash and cash equivalent

The Group considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balance and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and

(ii) Trade receivables

The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on receivable is limited due to the Company's diverse customer base. The effective monitoring and controlling of credit risk through credit evaluations is a core competency of the Group's risk management system.

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

Particulars	31st March 2025	31st March 2024
Balance at the beginning	6.14	-
Add: Loss allowance based on ECL	22.79	6.14
Balance at the year end	28.93	6.14

(b) Liquidity Risk :

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time. The Group relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2025				
Borrowings	138.67	2,390.08	-	2,528.75
Trade payables	352.34	-	-	352.34
Other financial liabilities	72.94	-	-	72.94
As at 31st March 2024				
Borrowings	164.77	1,819.14	-	1,983.91
Trade payables	288.94	-	-	288.94
Other financial liabilities	55.69	-	-	55.69

(c) Interest rate risk

Group has taken term loans from a bank. It carries fixed rate of interest rate. Hence, borrowing of the Group are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). Group did not have earnings in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

53 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using 'net Debt' to 'Equity'. The Group's net debt to equity are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total debt	2,528.75	1,983.91
Total capital (total equity shareholder's fund)	4,466.81	2,114.08
Total capital and debt	6,995.56	4,097.99
Net Debt to Equity ratio	0.57	0.94

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly known as Vidli Restaurants Limited)

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.

CIN No. L55101MH2007PLC173446

Notes to Consolidated financial statements for the year ended 31st March 2025

(₹ in Lakhs)

54 Other Statutory Information

(i) The Group does not have any Benami property. No proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) The Group has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Group has not invested in any crypto or virtual currency.

55 Relationship with Struck off Companies

During the year, the Group had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Notes to Consolidated financial statements for the year ended 31st March 2025

56 For the year ended 31st March 2025, in order to ensure compliance of Accounting Standards and the provisions of the Companies Act 2013, the Company has prepared consolidated financial statement based on receipt of the audited financial statement of its foreign associate company. The Company had Invested Rs 0.50 lakh in the foreign associate company. Till year ended 31st March 2024, due to non-availability of financials statement of the foreign associate company till balance sheet date, the consolidated financial statement has not been prepared as per equity method mentioned in the Accounting Standard - 28. As per management estimate, the maximum impact of such non-consolidation in the profit and loss account is not material. The Management is continuously in a discussion to sell such Investment in near future.

57 Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.

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

For and on behalf of the Board of Directors of
Vikram Kamats Hospitality Limited

Vivekanand Chaturvedi
Partner
Membership No.: 106403

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

Dr Vikram V. Kamat
Managing Director
DIN : 00556284

Place: Mumbai
Date: 28th May 2025

Ravindra Shinde
Chief Financial Officer
Place: Mumbai
Date: 28th May 2025

Bhakti Khanna
Company Secretary and
Compliance Officer
Memerbrship No. A28370

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures****Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Vitizen Hotels Limited
2.	The date since when subsidiary was acquired	29/03/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
5.	Share capital	374.40
6.	Reserves & surplus	513.25
7.	Total assets	3,865.29
8.	Total Liabilities	3,865.29
9.	Investments	Nil
10.	Turnover	1,708.40
11.	Profit before taxation	55.09
12.	Provision for taxation	14.77
13.	Profit after taxation	41.30
14.	Proposed Dividend	Nil
15.	% of shareholding	84.01%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A
2. Names of subsidiaries which have been liquidated or sold during the year. – N.A

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – N.A

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	N.A
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A
No.	N.A
Amount of Investment in Associates/Joint Venture	N.A
Extend of Holding%	N.A
3. Description of how there is significant influence	N.A
4. Reason why the associate/joint venture is not consolidated	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A
6. Profit/Loss for the year	N.A
i. Considered in Consolidation	N.A
ii. Not Considered in Consolidation	N.A

1. Names of associates or joint ventures which are yet to commence operations. – N.A

2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A

For Chaturvedi Sohan & Co

Chartered Accountants

Firm's Registration Number: 118424W

**On Behalf of the Board of Directors
Vikram Kamats Hospitality Limited**

Vivekanand Chaturvedi

Partner

Membership Number: 106403

Nanette D'sa Ralph

Chairperson and Independent

Director

DIN : 05261531

Dr. Vikram V. Kamat

Managing Director

DIN: 00556284

Ravindra Shinde

Chief Financial Officer

Bhakti Khanna

Company Secretary

and Compliance Officer

Membership No: A28370

Place: Mumbai

Date: 28th May, 2025

Our Premium Dine - Kamats Legacy



The VITSKamats Family



KHAS - Kamats Hospitality Academy of Skills



Our Annual Success



Our Growing Team

Registered Office
Units No. 5-8 at Tapovan Co-operative Housing Society Ltd.,
Near Nahur Station, Bhandup West, Mumbai - 400078