# VITIZEN HOTELS LIMITED

**CIN:- U74120MH2015PLC267791**

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

**T**: +91 74000 58768 **E:** cs@vitshotels.com

## NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of Vitizen Hotels Limited will be held on Friday, 26th September, 2025 at the Registered Office of the Company at Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Bhandup West, Mumbai - 400078 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 and the reports of the Board and Auditors thereon.

2. 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.

3. To appoint M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number: 112081W/W100184)., Chartered Accountants as Statutory 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 the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Board of Director of the Company, M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number: 112081W), be and are hereby appointed as the Statutory Auditors of the Company for term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

   **RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

**SPECIAL BUSINESS:**

4. To approve revision in remuneration of Dr. Vidhi V. Kamat (DIN: 07038524), 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, subject to the Memorandum and Articles of Association of the Company, and subject to such other approvals or compliances as as may be necessary under applicable act, rules, regulations, Statutes and further to the special resolution passed at the 8th Annual General Meeting (AGM) 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. Vidhi V. Kamat (DIN: 07038524), Managing Director of the Company as set out in the Explanatory Statement, from the financial year 2025-26 till hers 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. Vidhi V. Kamat (without any further approval from members of the Company.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment of Dr. Vidhi V. Kamat passed at the 8th Annual General Meeting shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors 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) to give effect to the aforesaid resolution."

**By order of the Board of Directors**
**For Vitizen Hotels Limited**

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

Place: Mumbai.
Date: 28th May 2025

**NOTES:**

1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

3) The route map and prominent landmark of the venue of the Annual General Meeting as required under clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III.

4) A Statement setting out the material facts concerning each item of special business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013 is annexed as Annexure I to the Notice.

## ANNEXURE I TO THE NOTICE

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

**Item No. 3:**

M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (Firm Registration Number: 118424W)., were appointed as the Statutory Auditors at the fifth Annual General Meeting of the Company held on December 31st, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the Ten Annual General Meeting of the Company. The tenure for appointment of M/s. Chaturvedi Sohan & Co., Chartered Accountants, as the Statutory Auditors of the Company will end at this Annual General Meeting.

The Board of Directors of the Company at their meeting held on May 28th, 2025, have recommended, the appointment of M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number: 112081W/W100184)., as the Statutory Auditors of the Company for a period of five year from conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company. In the opinion of the Board of Directors M/s. SGCO & Co. LLP has relevant expertise, experience, independence and fulfils the conditions for appointment as Statutory Auditors as specified in the Companies Act, 2013.

There is no material change in the remuneration than what was been paid to the retiring Statutory Auditors and is fixed by the Board of Directors of the Company.

The Company has received a certificate from M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai to the effect that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 and their appointment would be within the limits prescribed under the Companies Act, 2013. The letter of consent and eligibility letter is available for inspection electronically until last day of the 10th Annual General Meeting.

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. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

**Item No. 4:**

The members of the Company had, at the 8th Annual General Meeting held on 25th August, 2023 passed a special resolution for appointment of Dr. Vidhi V. Kamat as Managing Director (DIN:07038524) of the Company for a period of three years from 7th October, 2023 to 6th October, 2026 including remuneration. Currently, Dr. Vidhi V. Kamat is drawing the remuneration of Rs. 1,75,000/- per month and perquisites as per the resolution passed.

Considering her knowledge, value addition, future plans of the Company, time and efforts provided by her 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 her 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. There is no change in the perquisites.

The revision in the remuneration is recommended by the Board of Directorsas per Section 197 and 198 and Schedule V of the Companies Act, 2013, at its meeting held on 28th May, 2025.

All other existing terms and conditions of appointment and other terms of Dr. Vidhi V. Kamat passed at the 8th 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. Vidhi 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. Vidhi V. Kamat will be entitled to all other staff benefits / various staff welfare schemes as per the rules of the Company prevailing from time to time.

  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. Vidhi V. Kamat shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above.

The employment contract for re-appointment of Dr. Vidhi V. Kamat, as Managing Director setting out terms and conditions is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 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, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

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

**I. General Information:**

(1) Nature of Industry:

Hospitality / Hotels and allied business.

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

The Company was incorporated on 26th August, 2015 and has been in business since inception.

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

N.A

(4) Financial performance based on given indicators:

Amount (Rs. in lakhs)

| Year | 2024-25 | 2023-24 | 2022-23 |
|---|---|---|---|
| Turnover | 1708.40 | 1220.07 | 898.15 |
| Profit after tax | 40.82 | 102.36 | 84.42 |
| Dividend | NIL | NIL | NIL |

(5) Foreign investment or collaborations, if any:

NIL.

**II. Information about the Appointee:**

(1) Background details:

Dr. Vidhi V. Kamat has completed her Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Pune. Dr. Vidhi V. Kamat has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector. She has rich experience and expertise in management of the Company and Hotel Industry.

(2) Past remuneration: Rs. 21 Lakhs P.A (excluding perquisites)

(3) Job profile and suitability:

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

(4) Remuneration proposed:

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

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

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

(6) 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 shareholding of 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.. Innovative ways and means are being explored derived by the management for increasing the turnover and the profitability. With the progression of number of hotels under 'Vits' brand, the Company is hopeful to increase its turnover and profits in years to come. The Company is in process of reducing dependency on one brand and increase its operations targeting multiple types of audience and locations.

**IV. Disclosures:**

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

Detailed hereinabove under explanatory statement and not repeated here.

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

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

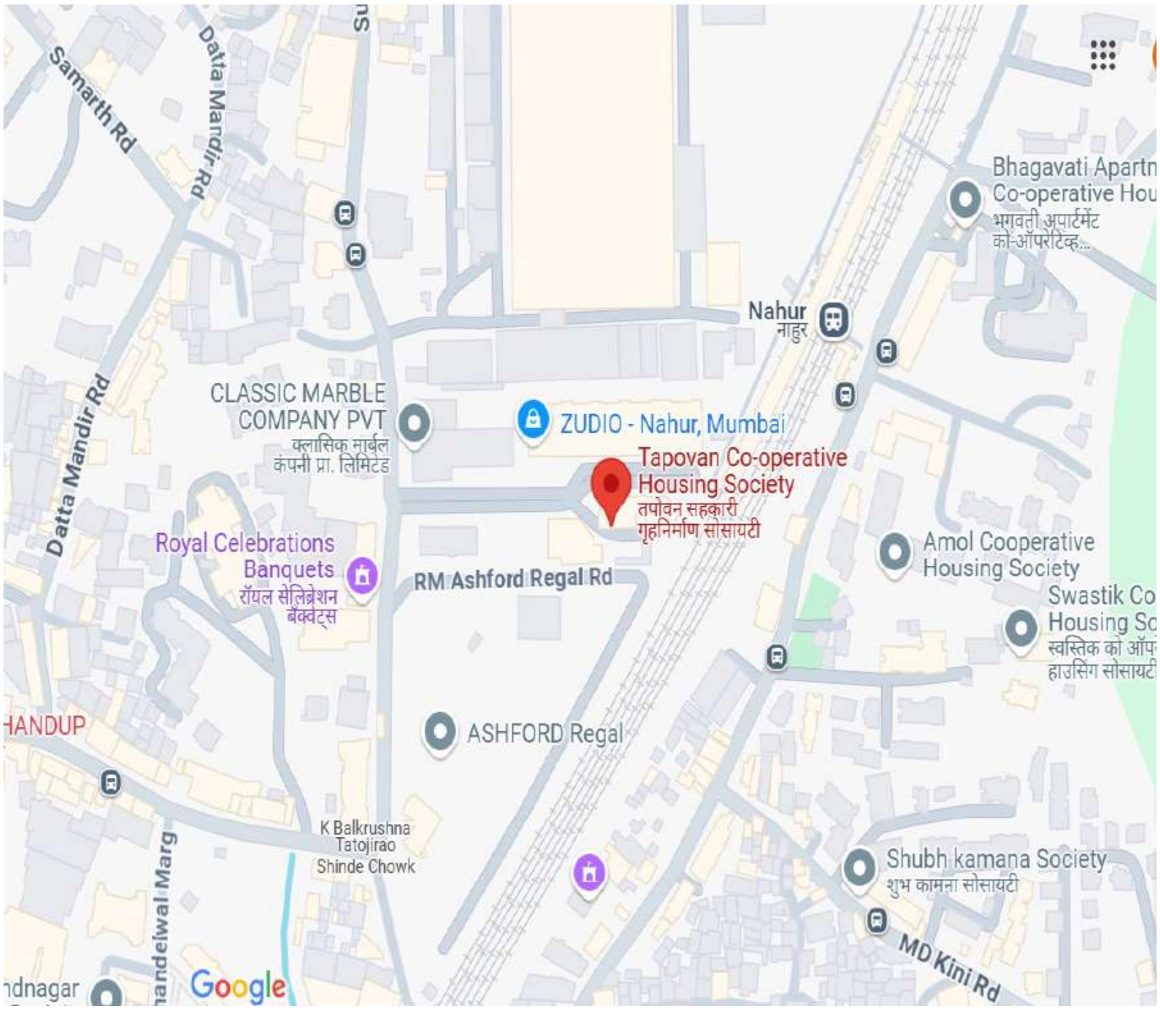
(iii) service contracts, notice period, severance fees:

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

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

**ANNEXURE II TO THE NOTICE**

ROUTE MAP AND PROMINENT LANDMARK OF THE VENUE OF THE ANNUAL GENERAL MEETING



## ANNEXURE III TO THE NOTICE

**Details of the director proposed to be appointed / re-appointed as per Companies Act, 2013, Rules made thereunder.**

| | |
|---|---|
| Name | Dr. Vidhi V. Kamat |
| Age | 39 years |
| Qualifications and Experience | Graduate in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Pune.<br>Dr. Vidhi Kamat has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector. |
| Terms and conditions of appointment including Details of remuneration | Dr. Vidhi Kamat hold office of Managing Director with effect from 7th October, 2023.<br><br>Dr. Vidhi Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof. She will be paid remuneration as detailed in the Explanatory Statement.<br><br>She will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members. |
| Last drawn remuneration | Rs. 21 Lakhs (Excluding Perquisite) |
| Date of first appointment by the Board of Directors of the Company | 26th August, 2015 |
| Shareholding in the Company | 1,000 equity shares |
| Relationship with other directors and Key Managerial of the Company | N.A |
| Number of meetings attended during the financial year 2024-25 | 6 |
| Other directorship, membership / chairmanship of committees of other board | Director in:<br>1 Kamats Worldwide Food Services Private Limited<br>2. Vits Hotels Worldwide Private Limited<br>3. Vikram Kamats Hospitality Limited<br><br>Membership / Chairmanship in committees:<br><br>Chairman – NIL<br><br>Membership -<br>1. Audit Committee: NIL<br>2. Stakeholder Relationship Committee: Vikram Kamats Hospitality Limited<br>3. Nomination and Remuneration Committee: NIL |
| Justification for appointment of Director | The Company will benefit from the qualification, expertise and experience. |

**BOARD'S REPORT**

To,
The Members,
Vitizen Hotels Limited.

Your Directors are pleased to present the 10th Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2025.

1. **FINANCIAL SUMMARY**

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

(Rupees in Lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| | **Standalone** | **Consolidated** | **Standalone** | **Consolidated** |
| Total Income | 1,708.40 | 1,708.40 | 1,220.07 | 1,220.07 |
| Total Expenses (excluding Interest, Depreciation & Taxation) | 1177.24 | 1177.24 | 866.37 | 866.37 |
| **Profit Before Interest, Depreciation & Taxation** | **531.16** | **531.16** | **353.70** | **353.70** |
| Less: Interest and Finance Charges (net) | 147.58 | 147.58 | 64.82 | 64.82 |
| Less: Depreciation | 327.99 | 327.99 | 146.66 | 146.66 |
| **Profit Before share of profit (loss) of associates and tax** | **55.59** | **55.59** | **142.22** | **142.22** |
| Share of profit (loss) from associates using Equity method | - | (0.50) | - | - |
| **Profit Before Tax** | **55.59** | **55.09** | **142.22** | **142.22** |
| Less: Provision for current tax | 45.40 | 45.40 | 50.60 | 50.60 |
| (Add) / Less : Deferred tax/(credit) | (30.63) | (30.63) | (10.74) | (10.74) |
| **Profit / After Tax** | **40.82** | **40.32** | **102.36** | **102.36** |
| Other Comprehensive Income/(Loss) | 0.98 | 0.98 | (1.24) | (1.24) |
| **Total Comprehensive Income for the year** | **41.80** | **41.30** | **101.12** | **101.12** |

2. **STATE OF THE COMPANY'S AFFAIRS**

**Standalone:**
During the year under review, your Company has registered total income of Rs. 1,708.40 Lakhs as compared to Rs. 1,220.07 Lakhs in the previous year i.e. an increase of 40.02% over the previous year. Further, the Company has earned profit before tax of 55.59 Lakhs as compared to Rs. 142.22

Lakhs in the previous year. Profit after tax was registered low due to initial operating cost of new outlets.

The main object of the Company is of hotels and hospitality. The Company currently managing 23 hotels located in Maharashtra, Union Territory of Dadra and Nagar Haveli, Union Territory of Daman, Goa and Gujarat under the brand "VITS" Hotels and Resorts. The company has plans to expand its hospitality business by signing up more hotels under lease and franchise model in the coming year.

The Company at regular intervals monitors the financial, operational, legal risk to the Company through procedures like audit, inspections etc. There is no risk which in the opinion of the Board may threaten the existence 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. The internal financial controls with reference to the financial statements are adequate.

## 3. DIVIDEND

To conserve the resources of the Company, the Board of Directors has considered to not recommend dividend for the financial year ended 31st March, 2025.

## 4. TRANSFER TO RESERVES

No amount is proposed to be carried to the reserves during the year ended 31st March, 2025.

## 5. 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 year.

## 6. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on 31st March, 2025, the Company had no subsidiaries.

As on date, the Company has one joint venture company viz: Vits Hospitality Co., Limited in country of Thailand and the Company holds 47% of stake in the said joint venture company. Further, the Company is a material subsidiary of Vikram Kamats Hospitality Limited (Formerly Known as Vidli Restaurants 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.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per provisions of Section 152(6) of the Companies Act, 2013 Dr. Vidhi V. Kamat retires by rotation and being eligible is proposed for re-appointment.

There is no change in the composition of Directors of the Company.

## 8. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-25, 6 meetings of the Board of Directors were held on following dates.

| Name of the Director / Dates of Board meeting | Dr. Vidhi V. Kamat | Mr. Ramdas Shanbhag | Mr. Nanette Ralph Dsa |
|---|---|---|---|
| 11.04.2024 | Attended | Attended | Attended |
| 20.05.2024 | Attended | Attended | Attended |
| 14.08.2024 | Attended | Attended | Attended |
| 14.11.2024 | Attended | Attended | Attended |
| 12.02.2025 | Attended | Attended | Attended |
| 29.03.2025 | Attended | Attended | Attended |

## 9. 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 systems 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 2024-25, the Company has complied with the Secretarial Standards as amended and applicable to the Company.

## 10. 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.

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

**(A) Conservation of energy-**

| Sr. no. | Particulars | Action Taken |
|---|---|---|
| (i) | the steps taken or impact on conservation of energy; | The Company takes all reasonable measures to conserve 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-**

| Sr. no. | Particulars | Action Taken |
|---|---|---|
| (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)-<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology been fully absorbed;<br>(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 |
| the Foreign Exchange outgo during the year in terms of actual outflows: | Rs. 3.94 Lakhs |

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

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

(A) Investments made:

(Amount in Lakhs)

| Nature of Investments | Opening Balance | Net amount of change in Investment during the year | Closing Balance* |
|---|---|---|---|
| Equity Shares and contribution in Limited Liability Partnership | 0.50 | (0.50) | Nil |

*Reduced to Rs Nil on account of impairment due to share of loss in associate, in consolidated financial statement.

(B) Loans provided: (Amount in Lakhs)

| Opening Balance | Net amount of change in loans provided during the year | Closing Balance |
|---|---|---|
| 218.00 | (17.49) | 200.51 |

(C) Guarantees: NIL. The company is a co-borrower along with holding company for secured loan taken by holding company from NBFC.

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

Particulars required to be provided in Form AOC-2 as per Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as ‘Annexure A’ to this report.

## 13. PARTICULARS OF EMPLOYEES

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

The details related to top ten employees in terms of remuneration drawn as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure ‘B’ to this Board’s Report.

## 14. EMPLOYEE RELATIONS

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

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act). An Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. The detail regarding the same for the financial year is as follow:

| Sr. No | Particulars | Number of Complaints |
|---|---|---|
| 1. | Number of Sexual Harassment Complaints received | Nil |
| 2, | Number of Sexual Harassment Complaints disposed off | Nil |
| 3. | Number of Sexual Harassment Complaints beyond 90 days. | Nil |

## 16. 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.

## 17. STATUTORY AUDITORS

M/s. Chaturvedi Sohan & Co, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company for a period of five years at the 5th annual general meeting. They would be completing their term as the Statutory Auditors of the Company at this Annual General Meeting.

The Board of Directors have recommended, the appointment of M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number: 112081W/W100184)., as the Statutory Auditors of the Company. M/s. SGCO & Co. LLP., will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing this Annual General Meeting of the Company till the conclusion of the Fifteen Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

There is no qualification / remarks / observations in the Auditor’s Report.

## 18. COST AUDIT

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

## 19. SECRETARIAL AUDIT

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 ‘C’ of this Board’s Report.

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

## 20. 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.

## 21. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Company's bankers, the Government of Maharashtra, the Central Government 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**
**Vitizen Hotels Limited**

| | |
|---|---|
| **Dr. Vidhi V. Kamat** | **Mr. Ramdas Shanbhag** |
| **Managing Director** | **Director** |
| **DIN: 07038542** | **DIN: 08013666** |

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 Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

| SL. No. | Particulars | Details |
|---|---|---|
| a) | Name (s) of the related party & nature of relationship | NIL |
| b) | Nature of contracts/arrangements/transaction | NIL |
| c) | Duration of the contracts/arrangements/transaction | NIL |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| e) | Justification for entering into such contracts or arrangements or transactions' | NIL |
| f) | Date of approval by the Board | NIL |
| g) | Amount paid as advances, if any | NIL |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL |

# VITIZEN HOTELS LIMITED

**CIN:- U74120MH2015PLC267791**

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

**T**: +91 74000 58768 **E:** cs@vitshotels.com

| No | Particulars | Details | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| a) | **Name (s) of the related party & nature of relationship** | **Vikram Kamats Hospitality Limited And Kamats Worldwide Food Services Private Limited Directorship and Shareholding of Dr. Vidhi V. Kamat and her relative Dr. Vikram V. Kamat** | **Vikram Kamats Hospitality Limited - Directorship and Shareholding of Dr. Vidhi V. Kamat and her relative Dr. Vikram V. Kamat** | | | **Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited) - Directorship and Shareholding of Dr. Vidhi V. Kamat** | | | **Dr. Vidhi V. Kamat Director and Shareholder of the Company** | **Dr. Vikram V. Kamat Shareholder of the Company** |
| b) | Nature of contracts/ arrangements/ transaction | To Promote each other Company's Brand (Co-branding) | Appointment of Company as the agent of Vikram Kamats Hospitality Limited to collect receivables from the franchisee on behalf of the Company | Purchase of food premixes ready to eat food products by the Company | Use of property at Nahur as registered office of the Company | Permitted Users License Agreement to avail the license and right to use the Trade Mark 'VITS' and/ or VITS (Device of | To provide non exclusive, non assignable and non-transferable license to use the system, the marks and the software | Supply of Goods | To utilise the commercial property situated at at Bordi, Palghar for Business of the Company | To utilise the commercial property situated at at Bordi, Palghar for Business of the Company |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Flower)' and its artwork | | | | |
| c) | Duration of the contracts/ arrangements/ transaction | On Going | On Going | 20 years | On Going | 20 years | On Going | 20 years | 15 years | 15 years |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | No consideration | No consideration | Consideration will be up to 10% above the regular sale price of the products, as charged by Vikram Kamats Hospitality Limited to its Franchisees. | No consideration | Refundable security deposit up to Rs. 300/- Lakhs and royalty equivalent to 0.1% of the total sales turnover | Annual reservation fee @ 3% on the hotel total revenue and non-refundable interest free fee of Rs. 1/- Lakhs | Consideration will be as per prevailing rate | Rs. 68,000/- 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 deposit of Rs. 50,00,000/-. | Rs. 68,000/- 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 deposit of Rs. 50,00,000/-. |
| e) | Date of approval by the Board, if any | 01/08/2017 | 25/02/2019 | 15/11/2019 and 20/05/2024 | 12/02/2025 | 03/10/2017; 30/10/2017 | 03/10/2017; 30/10/2017 | 03/07/2018 | 12/02/2025 | 12/02/2025 |
| f) | Amount paid as advance, if any | N.A | | | | | | | | |

**On behalf of the Board of Directors**
**Vitizen Hotels Limited**

| | |
|---|---|
| **Dr. Vidhi V. Kamat** | **Mr. Ramdas Shanbhag** |
| **Managing Director** | **Director** |
| **DIN: 07038542** | **DIN: 08013666** |

Place: Mumbai
Date: 28th May, 2025

## ANNEXURE 'B' TO THE BOARD'S REPORT
## DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of the top ten employees in terms of remuneration drawn:

| Sr. No. / Name | 1. Puspadhanu Saha | 2. Dr. Vidhi V Kamat | 3. Manish Mohata | 4. Jitesh Keshav Rathod | 5. Bhargav Deshpande | 6. Rajesh Karki | 7. Kamlesh Kumar | 8. Shailendra Chandola | 9. Fayaz SK Tulla | 10. Vidyasagar Pandey |
|---|---|---|---|---|---|---|---|---|---|---|
| Designation of the employee | VP Operations an Sales | Managing Director | VP Finance | Group General Manager | General Manager | General Manager | General Manager | General Manager | General Manager | General Manager - Operations |
| Remuneration received / to be received p.a | 24,86,376 | 22,82,852 | 18,00,018 | 13,80,019 | 13,00,792 | 11,96,416 | 11,29,723 | 10,92,016 | 10,43,523 | 10,35,003 |
| Nature of employment, whether contractual or otherwise | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent |
| Qualifications and experience of the employee | BSC, Specialization in Hotel Management | BSC, Specialization in Hotel Management | Bachelor of Commerce - Accounting | TY B.com | Diploma in HM | Diploma in Hotel Management | Diploma In HM | Diploma in HM | BA | Diploma in Hotel Management |
| Date of commencement of employment | 14.11.2022 | 07.10.2023 | 12.09.2024 | 02.05.2023 | 01.05.2024 | 15.03.2024 | 25.02.2025 | 22.07.2022 | 26.06.2017 | 10.12.2023 |
| The age of such employee | 50 | 41 | 49 | 41 | 45 | 41 | 43 | 41 | 37 | 47 |
| The last employment held by such employee before joining the company | The Byke Hospitality Ltd. | Kamat Hotels (India) Limited | Sathyaruchi Catering & Management Services Mumbai | Taldar Hotel & Resort Pvt Ltd | Valley View Beacon Mahabaleshwar | The Fern An Ecotel Hotels | Ramee Collection Amristar | Orchid Hotel | Kamat Hotels (India) Ltd. | Hotel Royal Madhuram Jodhpur |
| The percentage of equity shares held by the employee in the company | - | 0.06% | - | - | - | - | - | | - | - |
| Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager | No | No | No | No | No | No | No | | No | No |

**On behalf of the Board of Directors**
**Vitizen Hotels Limited**

| | |
|---|---|
| **Dr. Vidhi V. Kamat** | **Mr. Ramdas Shanbhag** |
| **Managing Director** | **Director** |
| **DIN: 07038542** | **DIN: 08013666** |

Place: Mumbai
Date: 28th May, 2025

## ANNEXURE 'C' 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,
Vitizen Hotels Limited
D-09, Eastern Business District
LBS Road Bhandup West,
Mumbai 400078.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vitizen Hotels 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; **- Not Applicable**
(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;
(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; **- Not Applicable**
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **- Not Applicable**
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **- Not Applicable**
    (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; **- Not Applicable**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **- Not Applicable** and

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **- Not Applicable**

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:
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 w.e.f 12th February, 2025.

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: **F010262G001176328**

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

**‘Annexure I’ to Secretarial Audit Report**

To,
The Members,
Vitizen Hotels Limited
C/1502, RNA AZZURE, Prajakta CHS,
Kher Nagar, Bandra (East),
Mumbai -400051.

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: **F010262G001176328**

# INDEPENDENT AUDITORS REPORT

**To The Members of VITIZEN HOTELS LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying standalone financial statements of VITIZEN HOTELS LIMITED (hereinafter referred as “the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “Financial Statement”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **profit** and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 financial statements.

**Emphasis of Matter**

We Draw your attention to Note No. 52 to the financials statement,

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 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.

Our opinion is not modified for above.

**Key Audit Matters**

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

Reporting of Key Audit Matters as per SA 701 is not applicable to the company, as it is an unlisted company.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Boards reports including annexure to board report, Business responsibility report, Corporate Governance report and shareholder information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during 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 Responsibility for the Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 of India, in terms of sub-section (11) of Section 143 of the Act, we give in the

**“Annexure A”**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act. *Please refer Emphasis of Matter para above.*

e) On the basis of the written representations received from the directors as on March 31 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

B) 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:

a) As per explanation given to us by the Management of the Company, the Company has no pending litigations which would impact its financial position as on 31st March, 2025.

b) The Company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

d) i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no.51 (A) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

**ii)** The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 51 (A) of the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

**iii)** Based on such audit procedures as 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 (i) and (ii) above contain any material misstatement.

e) No dividend has been declared or paid during the year by the company.

C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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) which are required to be commented upon by us.

D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financials year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transaction recorded in the softwares. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

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

**For Chaturvedi Sohan& co.**
Chartered Accountants
FRN: 118424W

**Vivekanand Chaturvedi**
Partner
M No. 106403
UDIN: 25106403BMIDPT3295

Place: Mumbai
Date: 28st May, 2025

## ANNEXURE "A" 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 Company is not having any freehold immovable properties accordingly this clause is not applicable.

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) With respect to investment, guarantees, security, loans and advance:

- The company has not made investments during the year;
- In earlier years, the company had granted loans to group companies out of which certain loans are outstanding as at balance sheet date;
- In earlier years, the Company had granted loan to parties other than subsidiary, joint venture and associates which are outstanding as on balance sheet date.
- During the year, the Company has not provided any guarantee to companies, firms, Limited Liability partnership or any other parties.

a) Details of the loan outstanding as at balance sheet date are as follows

| Particular | (Amount in Rs. Lakhs) | |
|---|---|---|
| | Loan given during the year | Balance Outstanding as at 31st March, 2025 |
| Subsidiaries, Joint ventures and associates | (17.50) | 27.08 |
| Other than subsidiaries, joint ventures and associates | - | 173.42 |

b) Investments made and the terms and conditions of all loans given, to the extent stipulated, are not prejudicial to the Company's interest.

c) In respect of loan granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayment and receipts are regular.

d) There are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.

e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or fresh loans granted to settle the over dues of existing loans given to same parties.

f) The company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 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 taken loan from the holding company.

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) The company has utilized the loan for the purpose for which the loan was obtained.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have not been utilized 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) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment shares, therefore the clause no 3(x)(b) of the order is not applicable to the company.

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

(b) According to information and explanation given to us including the representation made to us by the Management of the Company, no report under section 143(12) of the Act has been filed by the Auditors in the form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 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 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 internal audit system which is commensurate with the size and nature of its business as required under provision of section 138 of the Act.

b)The Company is not required to appoint internal Auditor hence reporting under this clause in not applicable to the Company.

(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 its directors and accordingly, reporting under clause 3(xv) of the order with respect to compliance with the 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 losses in the current year and nor 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 realization of financial assets and payment of financial liabilities, other information accompanying the 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 is not liable to contribute towards Corporate Social Responsibility as per section 135 of The Companies Act, 2013. 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 Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Chaturvedi Sohan & Co.**
Chartered Accountants
FRN: 118424W

**Vivekanand Chaturvedi**

Partner

M. No. 106403 — Date: 28th May, 2025

UDIN : 25106403BMIDPT3295 — Place: Mumbai

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VITIZEN HOTELS 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 **VITIZEN HOTELS LIMITED**. ("the Company") as of March 31$^{st}$ 2025 in conjunction with our audit of IND AS Financial Statements of the Company for the year ended on that date.

**Responsibility of Management and those Charged with Governance for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Chaturvedi Sohan& co.**
Chartered Accountants
FRN: 118424W

**Vivekanand Chaturvedi**
Partner
M. No. 106403
UDIN: 25106403BMIDPT3295

Date: 28th May, 2025.
Place: Mumbai

## VITIZEN HOTELS LIMITED

Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791

**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 | 156.91 | 58.17 |
| | b) Capital work-in-progress / intangible assets under development | 6 | 436.86 | 1.37 |
| | c) Right-of-Use assets | 7 | 1,794.98 | 763.51 |
| | d) Intangible assets | 8 | 9.81 | 5.92 |
| | e) Financial assets | | | |
| | i) Loans | 9 | 200.51 | 218.00 |
| | ii) Non Current Investments | 10 | 0.50 | 0.50 |
| | iii) Other non current financial assets | 11 | 1.41 | - |
| | f) Deferred tax assets (net) | 12 | 45.84 | 17.04 |
| | g) Other non-current assets | 13 | 784.49 | 161.24 |
| | **(A)** | | **3,431.31** | **1,225.75** |
| B | **Current assets** | | | |
| | a) Inventories | 14 | 63.98 | 30.87 |
| | b) Financial assets | | | |
| | i) Trade receivables | 15 | 174.48 | 188.82 |
| | ii) Cash and cash equivalents | 16 | 64.84 | 62.77 |
| | iii) Other bank balances | 17 | 5.12 | 1.55 |
| | iv) Other current financial assets | 18 | 79.41 | 60.47 |
| | c) Other current assets | 19 | 46.65 | 20.31 |
| | **(B)** | | **434.48** | **364.79** |
| | **TOTAL (A + B)** | | **3,865.79** | **1,590.54** |
| | **EQUITY AND LIABILITIES** | | | |
| A | **Equity** | | | |
| | a) Equity share capital | 20 | 374.40 | 374.40 |
| | b) Other equity | 21 | 513.75 | 186.80 |
| | **(A)** | | **888.15** | **561.20** |
| | **Liabilities** | | | |
| B | **Non-current liabilities** | | | |
| | a) Financial liabilities | | | |
| | i) Long Term Borrowings | 22 | 726.78 | - |
| | i) Lease Liabilities | 23 | 1,562.38 | 648.05 |
| | b) Other non-current liabilities | 24 | - | 0.25 |
| | c) Long Term Provisions | 25 | 9.63 | 5.88 |
| | **(B)** | | **2,298.79** | **654.18** |
| C | **Current liabilities** | | | |
| | a) Financial liabilities | | | |
| | i) Lease Liabilities | 26 | 329.15 | 139.31 |
| | ii) Trade payables | 27 | | |
| | - Amount due to Micro and small enterprises | | 42.85 | 8.20 |
| | - Amount due to other than Micro and small enterprises | | 96.35 | 72.69 |
| | iii) Other financial liabilities | 28 | 25.89 | - |
| | b) Other current liabilities | 29 | 163.38 | 132.24 |
| | c) Short Term Provisions | 30 | 0.14 | 0.10 |
| | d) Current Tax Liability (Net) | 31 | 21.09 | 22.62 |
| | **(C)** | | **678.85** | **375.16** |
| | **TOTAL (A+B+C)** | | **3,865.79** | **1,590.54** |
| | **Significant accounting policies and notes to financial statements** | **1 to 53** | | |

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**
**VITIZEN HOTELS LIMITED**

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791
**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 | 32 | 1,653.20 | 1,167.83 |
| | Other income | 33 | 55.20 | 52.24 |
| | **Total income (A)** | | **1,708.40** | **1,220.07** |
| B | **Expenses** | | | |
| | Cost of Food & Beverage consumed | 34 | 138.64 | 76.52 |
| | Changes in Inventories | 35 | - | 0.89 |
| | Employee benefit expenses | 36 | 520.14 | 339.93 |
| | Finance costs | 37 | 147.58 | 64.82 |
| | Depreciation and amortisation | 5 to 8 | 327.99 | 146.66 |
| | Other expenses | 38 | 518.46 | 449.03 |
| | **Total expenses (B)** | | **1,652.81** | **1,077.85** |
| C | **Profit before exceptional items & tax (A - B)** | | **55.59** | **142.22** |
| D | Exceptional item - Income/(expense) - net | | - | - |
| E | **Profit before tax (C-D)** | | **55.59** | **142.22** |
| F | **Tax expenses:** | | | |
| | - Current tax | | 45.40 | 50.60 |
| | - Deferred tax charge/ (credit) | 11 | (29.15) | (11.06) |
| | - Deferred tax charge/ (credit) for earlier years | | (1.48) | 0.32 |
| | Total tax expense (F) | | 14.77 | 39.86 |
| G | **Profit after tax (E-F)** | | **40.82** | **102.36** |
| H | **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 | | 1.32 | (1.68) |
| | ii) Income tax relating to items that will not be classified to profit or loss | | (0.34) | 0.44 |
| | 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 (H)** | | **0.98** | **(1.24)** |
| I | **Total comprehensive income / (loss) for the year (G+H)** | | **41.80** | **101.12** |
| | **Basic and diluted earnings/ (loss) per share** | 41 | | |
| | Equity shares - [Face value of Rs. 10 each] | | **1.09** | **2.73** |
| | **Significant accounting policies and notes to financial statements** | **1 to 53** | | |

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**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791
**Standalone 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 | | 55.59 | 142.22 |
| | Adjustment for: | | | |
| | Depreciation and amortization | | 327.99 | 146.66 |
| | Provision for Expected Credit Losses | | 5.57 | 3.31 |
| | Liabilities not payable written back | | (12.35) | (18.41) |
| | Loss on discard of property, plant and equipment and inventories | | - | 1.97 |
| | Gain on termination of right of use assets | | (2.55) | - |
| | Fair Valuation of Security Deposits (Net) | | 6.92 | 2.67 |
| | Interest income | | (21.93) | (26.93) |
| | Interest expense | | 147.58 | 64.82 |
| | **Operating profit / (loss) before working capital changes** | | **506.82** | **316.31** |
| | Movements in working capital : (Current and Non-Current) | | | |
| | (Increase)/ decrease in trade receivables, financial assets and other assets | | (649.81) | (185.47) |
| | Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provision | | 162.84 | (67.78) |
| | (Increase)/ decrease in inventories | | (33.11) | (16.01) |
| | **Cash generated from operations before tax** | | **(13.26)** | **47.05** |
| | Adjustment for: | | | |
| | Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source) | | (71.10) | (28.14) |
| | **Net cash generated/(used) in operating activities ……(A)** | | **(84.36)** | **18.91** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | Purchase of property, plant and equipment (including capital work in progress and capital advances) | | (534.68) | (36.09) |
| | Refund of loan given | | 17.49 | 2.85 |
| | Interest income received | | 3.66 | 95.17 |
| | (Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | | (3.57) | 97.70 |
| | **Cash generated/(used) from investing activities before tax** | | **(517.10)** | **159.63** |
| | Adjustment for: | | | |
| | Direct taxes - Refund received/ (taxes paid) (Tax deducted at source) | | (2.19) | (2.69) |
| | **Net cash generated/(used) in investing activities ……(B)** | | **(519.29)** | **156.94** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Long term borrowings from Parent Company | | 979.00 | - |
| | Payment of Lease Liablities | | (373.28) | (173.87) |
| | Interest paid | | - | (0.15) |
| | **Net cash generated/(used) in financing activities ……(C)** | | **605.72** | **(174.02)** |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)** | | **2.07** | **1.83** |
| | Cash and cash equivalents at beginning of the year | | 62.77 | 60.94 |
| | Cash and cash equivalents at end of the year | | 64.84 | 62.77 |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:** | | **2.07** | **1.83** |

**Significant accounting policies and notes to financial statement** **1 to 53**

**Notes:**
(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".
(ii) Refer note 45 for other notes in relation to statement of cash flows

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

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

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of**
**VITIZEN HOTELS LIMITED**

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791

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

-

**(a) Equity share capital**

(₹ in Lakhs)

**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 |
|---|---|---|---|---|
| 374.40 | - | - | - | 374.40 |

**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 |
|---|---|---|---|---|
| 374.40 | - | - | - | 374.40 |

(Also refer note 18)

**(b) Other equity**

| Particulars | Reserves & surplus | | OCI* | Capital Contribution from Parent company | Total other equity |
|---|---|---|---|---|---|
| | Securities Premium Account | Retained earnings | Remeasurement of the defined benefit plans | | |
| **Balance as at 31st March 2023** | **-** | **84.07** | **1.61** | **-** | **85.68** |
| Profit for the year 2023-24 | - | 102.36 | - | - | 102.36 |
| Other comprehensive income for the year 2023-24 | - | | (1.24) | - | (1.24) |
| **Balance as at 31st March 2024** | **-** | **186.43** | **2.85** | **-** | **186.80** |
| Profit for the year 2024-25 | - | 40.82 | - | - | 40.82 |
| Other comprehensive income for the year 2024-25 | - | - | 0.98 | - | 0.98 |
| Capital contribution from Parent Company | - | - | - | 285.15 | 285.15 |
| **Balance as at 31st March 2025** | **-** | **227.25** | **3.83** | | **513.75** |

(Also refer note 21)
*Other comprehensive income

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

**For and on behalf of the Board of Directors of**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**Ramdas D. Shanbh**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

**Notes on standalone financial statements for the year ended 31st March, 2025**

## 1. Background

The Company was incorporated in India on 26th August 2015 under Companies Act, 1956 as a limited company. The Company name has been changed from Idlinow Eventure (India) Limited to Vitizen Hotels Limited on 21st December 2016. The registered office of the Company is located at Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078. The Company became subsidiary of a BSE Listed entity viz., Vikram Kamats Hospitality Limited (formerly known as Vidli Restaurants Limited) on 29 March, 2022.

The company has rights to use / grant the Trade Mark "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 ten years subject to fulfilment of certain conditions from November 1, 2017 to November 1 2027. It has given franchises currently across the states of Maharashtra, Gujarat, Goa and Rajasthan.

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 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.

### 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

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

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

Level 3 – unobservable inputs for the asset or liability

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

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

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

**Notes on standalone financial statements for the year ended 31st March, 2025**

**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 and joint venture entity

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

vii) Impairment of non-financial assets

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

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

viii) Corporate guarantee:

The Company has not given corporate guarantee on behalf of holding company and associates towards loan facilities from banks.

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

**Notes on standalone financial statements for the year ended 31st March, 2025**

## 3. Significant Accounting Policies

### 3.1. Presentation and disclosure of financial statement

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

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

### 3.2. Property, Plant and Equipment and Depreciation

**Recognition and measurement**

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

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

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

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

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

**Depreciation and useful lives**

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

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

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

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

**De-recognition**

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

### 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.

**Notes on standalone financial statements for the year ended 31st March, 2025**

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

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

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

**Amortization and useful lives**

Computer softwares are amortized in 3 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 to the extent applicable. 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 net of goods and service tax, sales tax and discounts. Revenue yet to be billed is recognized as unbilled revenue.

**Notes on standalone financial statements for the year ended 31st March, 2025**

(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 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 associate/joint venture**

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 associate/joint venture. The Company's investment in instruments of associate/joint venture is accounted for at cost.

**3.8. Foreign currency transaction**

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

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

**3.9. Employee benefits**

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

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

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is a non-funded plan. The present value of the defined benefit obligations and certain other long term employee benefits 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.

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

**Where Company is lessee**

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

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

**Where Company is lessor**

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

### 3.12. Taxes on income

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

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

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

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

**Notes on standalone financial statements for the year ended 31st March, 2025**

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

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

### 3.13. Cash and cash equivalent

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

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

### 3.14. Cash flow statement

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

### 3.15. Provisions, contingent liabilities, contingent assets

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

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

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

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

### 3.16. Earnings per share

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

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

### 3.17. Financial instruments

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

**Notes on standalone financial statements for the year ended 31st March, 2025**

**3.17.1. Financial assets**

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

**Classification of financial assets**

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

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

All other financial assets are subsequently measured at fair value.

**Effective interest method**

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

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

**Investments in equity instruments at FVTOCI**

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

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the ‘Other income’ line item.

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

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

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

**Notes on standalone financial statements for the year ended 31st March, 2025**

**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 on the basis of the relative fair values of those parts.

**3.17.2. Financial liability and equity instrument**

**Classification as debt or equity**

Debt and equity instruments issued by the 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.

**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.

**Notes on standalone financial statements for the year ended 31st March, 2025**

**Compound financial instruments**

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

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

**Offsetting of financial instruments**

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

**Reclassification**

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

**De-recognition of financial liabilities**

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

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

Ministry of Corporate Affairs ("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.

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

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| Property plant and equipment | Leasehold improvements | Plant & Equipment | Furniture & Fixtures | Office Equipments | Computers | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | |
| **Balance as at 31st March, 2023** | **20.80** | **10.29** | **9.77** | **0.60** | **4.12** | **45.58** |
| Additions during the year 2023-24 | 10.35 | 3.76 | 13.31 | 4.54 | 0.61 | 32.57 |
| Deletions during the year 2023-24 | - | - | - | - | - | - |
| **Balance as at 31st March, 2024** | **31.15** | **14.05** | **23.08** | **5.14** | **4.73** | **78.15** |
| Additions during the year 2024-25 | 88.67 | 8.15 | 13.28 | 5.44 | 5.23 | 120.77 |
| Deletions during the year 2024-25 | - | - | - | - | - | - |
| **Balance as at 31st March, 2025** | **119.82** | **22.20** | **36.36** | **10.58** | **9.96** | **198.92** |
| **Accumulated depreciation** | | | | | | |
| **Balance as at 31st March, 2023** | **3.60** | **0.85** | **3.13** | **0.20** | **2.60** | **10.38** |
| Additions during the year 2023-24 | 4.82 | 0.84 | 1.72 | 1.29 | 0.93 | 9.60 |
| Deletions during the year 2023-24 | - | - | - | - | - | - |
| **Balance as at 31st March 2024** | **8.42** | **1.69** | **4.85** | **1.49** | **3.53** | **19.98** |
| Additions during the year 2024-25 | 13.73 | 0.66 | 3.50 | 2.86 | 1.28 | 22.03 |
| Deletions during the year 2024-25 | - | - | - | - | - | - |
| **Balance as at 31st March 2025** | **22.15** | **2.35** | **8.35** | **4.35** | **4.81** | **42.01** |
| | | | | | | |
| **Balance as at 31st March, 2024** | **22.73** | **12.36** | **18.23** | **3.65** | **1.20** | **58.17** |
| **Balance as at 31st March, 2025** | **97.67** | **19.85** | **28.01** | **6.23** | **5.15** | **156.91** |

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| Capital work in progress (CWIP) / Intangible assets under development | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Opening balance | 1.37 | - |
| Add: Additions during the year | 566.72 | 1.37 |
| Less: Capitalised during the year | 131.23 | - |
| **Closing balance** | **436.86** | **1.37** |

**6.01 CWIP/Intangible assets under development ageing schedule:**

| As at 31st March 2025 | Amount of CWIP for a period of | | | | |
|---|---|---|---|---|---|
| **Project Type** | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | 1.63 | 435.23 | - | - | 436.86 |
| Projects temporarily suspended | - | - | - | - | - |

| As at 31st March 2024 | Amount of CWIP for a period of | | | | |
|---|---|---|---|---|---|
| **Project Type** | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | 1.37 | - | - | - | 1.37 |
| Projects temporarily suspended | - | - | - | - | - |

Details of Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan: Nil (Previous year Rs. Nil)

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| 7 | Right of use assets | Lease assets | Total |
|---|---|---|---|
| | **Gross carrying value** | | |
| | **Balance as at 31st March, 2023** | - | - |
| | Additions during the year 2023-24 | 896.41 | 896.41 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March, 2024** | 896.41 | 896.41 |
| | Additions during the year 2024-25 | 1,330.86 | 1,330.86 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March, 2025** | 2,227.27 | 2,227.27 |
| | **Accumulated amortization** | | |
| | **Balance as at 31st March, 2023** | - | - |
| | Additions during the year 2023-24 | 132.90 | 132.90 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March 2024** | 132.90 | 132.90 |
| | Additions during the year 2024-25 | 299.39 | 299.39 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March 2025** | 432.29 | 432.29 |
| | **Net carrying amount** | | |
| | **Balance as at 31st March 2024** | 763.51 | 763.51 |
| | **Balance as at 31st March 2025** | 1,794.98 | 1,794.98 |

| 8 | Other intangible assets | Software | Total |
|---|---|---|---|
| | **Gross carrying value** | | |
| | **Balance as at 31st March, 2023** | 15.80 | 15.80 |
| | Additions during the year 2023-24 | 2.17 | 2.17 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March, 2024** | 17.97 | 17.97 |
| | Additions during the year 2024-25 | 10.46 | 10.46 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March, 2025** | 28.43 | 28.43 |
| | **Accumulated amortization** | | |
| | **Balance as at 31st March, 2023** | 7.87 | 7.87 |
| | Additions during the year 2023-24 | 4.18 | 4.18 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March 2024** | 12.05 | 12.05 |
| | Additions during the year 2024-25 | 6.57 | 6.57 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March 2025** | 18.62 | 18.62 |
| | **Net carrying amount** | | |
| | **Balance as at 31st March 2024** | 5.92 | 5.92 |
| | **Balance as at 31st March 2025** | 9.81 | 9.81 |

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(₹ in Lakhs)

| 9 | Loans<br>(Unsecured,consdidered good) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Loans and Advances (To Related Parties) (Refer No. 9.1) | 200.51 | 218.00 |
| | Capital Advance | - | - |
| | **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 associate company** | | |
| | Vits Hospitality Company Ltd.<br>4700 Equity Shares @ Thb 5 each = Thb 23500/- (Paid Thai Baht 23500 @ INR 2.1262) | 0.50 | 0.50 |
| | **Total** | **0.50** | **0.50** |

| | **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| 10.1 | **Aggregated amount of Unquoted Investments** | | |
| | -Cost | 0.50 | 0.50 |

| 11 | **Other non-current financial assets** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Bank Deposits with more than 12 months maturity | 1.41 | - |
| | **Total** | **1.41** | **-** |

| 12 | **Deferred tax assets (net)** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | **Deferred tax assets** | | |
| | **Tax effect due to -** | | |
| | Related to Depreciation on Property, Plant and | 4.97 | 2.21 |
| | Expenses allowable for tax purpose on payment basis | 10.28 | 7.77 |
| | IND Adjustment on Lease -116 | 28.28 | 6.20 |
| | Provision for expected credit loss | 2.31 | 0.86 |
| | | 45.84 | 17.04 |
| | **Total** | **45.84** | **17.04** |

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

| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|
| Profit before tax (before adjustment) (a) | 55.59 | 142.22 |
| Tax using the Company's domestic tax rate | 26% | 26% |
| **Tax on above** | **14.45** | **36.98** |
| Tax effect of adjustments (b) | | |
| Permanent differences | 1.80 | 2.56 |
| **Tax expense reported in the Statement of Profit and Loss [(a)+(b)]** | **16.25** | **39.54** |

| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|
| Other comprehensive income / (loss) (a) | 1.32 | (1.68) |
| Income tax rate as applicable (b) | 26% | 26% |
| Income tax liability/(asset) as per applicable tax rate (a X b) | 0.34 | (0.44) |
| **Tax expense / (credit) reported in Other comprehensive income** | **0.34** | **(0.44)** |

(₹ in Lakhs)

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

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

| Particulars | | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| **Current tax** | | | |
| In respect of the current year | | 45.40 | 50.60 |
| In respect of the earlier years | | - | - |
| | Sub Total | **45.40** | **50.60** |
| **Deferred tax** | | | |
| Deferred tax charge in respect of current year | | (28.81) | (11.50) |
| Deferred tax charge in respect of previous year | | (1.48) | 0.32 |
| | Sub Total | **(30.29)** | **(11.18)** |
| Less :Mat Credit Entitlement | | - | - |
| **Tax expense/(credit) reported in current year** | **Total** | **15.11** | **39.42** |

| 13 | Other non-current assets (Unsecured considered good) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Capital Advances | 2.55 | - |
| | Security Deposits (Note 13.1) | 368.78 | 87.12 |
| | Deferred Lease Rentals | 413.16 | 74.12 |
| | **Total** | **784.49** | **161.24** |

13.1 Security Deposits include a deposit given to a related party Rs. Nil (Previous year Rs. 9.42 Lakhs)

| 14 | Inventories (At lower of cost or net realisable value) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Food and beverages | 11.46 | 14.73 |
| | Stores and operating supplies | 52.52 | 16.14 |
| | Finished Goods | - | - |
| | **Total** | **63.98** | **30.87** |

| 15 | Trade receivable (Unsecured considered good, unless otherwise stated) | | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| | Receivable from related party | | - | - |
| | Receivable from others | | 174.48 | 188.82 |
| | Trade receivables which have significant increase in credit risk | | 7.49 | 3.31 |
| | | **Sub Total** | **181.97** | **192.13** |
| | Less: Allowance for expected credit loss | | 7.49 | 3.31 |
| | | **Total** | **174.48** | **188.82** |

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

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables - Considered good | - | 77.80 | 59.99 | 10.56 | 17.40 | 8.73 | - | 174.48 |
| ii) Undisputed Trade Receivables - which has significant increase in credit risk | - | - | - | - | - | 7.49 | - | 7.49 |
| 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- | - | 77.80 | 59.99 | 10.56 | 17.40 | 16.22 | - | 181.97 |
| Less: Allowance for expected credit loss | - | - | - | - | - | (7.49) | - | (7.49) |
| **Total** | **-** | **77.80** | **59.99** | **10.56** | **17.40** | **8.73** | **-** | **174.48** |

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

**(₹ in Lakhs)**

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

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables - Considered good | - | 117.31 | 49.16 | 2.88 | 18.08 | - | 1.39 | 188.82 |
| ii) Undisputed Trade Receivables - which has significant increase in credit risk | - | - | - | - | 1.92 | - | 1.39 | 3.31 |
| 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- | - | 117.31 | 49.16 | 2.88 | 20.00 | - | 2.78 | 192.13 |
| Less: Allowance for expected credit loss | - | - | - | - | (1.92) | - | (1.39) | (3.31) |
| **Total** | **-** | **117.31** | **49.16** | **2.88** | **18.08** | **-** | **1.39** | **188.82** |

| 16 | **Cash and cash equivalents** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Cash in hand | 5.35 | 5.80 |
| | Balances with bank | | |
| | - In current accounts | 59.32 | 56.97 |
| | Sub-total | 64.67 | 62.77 |
| | Fixed Deposits with a bank less than 3 months maturity | 0.17 | - |
| | **Total** | **64.84** | **62.77** |

| 17 | **Other bank balance** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Fixed Deposit With bank Maturing within 12 Months | 5.12 | 1.55 |
| | **Total** | **5.12** | **1.55** |

| 18 | **Other current financial assets** (Unsecured, Considered good) | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Security deposit - others | 2.16 | 1.49 |
| | Interest receivable on loan | 77.25 | 58.98 |
| | **Total** | **79.41** | **60.47** |

| 19 | **Other current assets** (Unsecured, Considered good) | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Advance to Suppliers and Others | 12.92 | 6.13 |
| | Balance with Government Authorities | 21.16 | - |
| | Prepaid Expenses | 12.04 | 11.78 |
| | Staff Bill recoverable | 0.53 | 2.40 |
| | **Total** | **46.65** | **20.31** |

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

**(₹ in Lakhs)**

| 20 | Equity share capital | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Authorised capital** | | |
| | 60,00,000 (Previous year 60,00,000) equity shares of Rs.10 each | 600.00 | 600.00 |
| | **Total** | **600.00** | **600.00** |
| | **Issued, subscribed and paid-up** | | |
| | 37,44,040 (Previous year 37,44,040) Equity Shares of Rs 10/- each fully paid up | 374.40 | 374.40 |
| | **Total** | **374.40** | **374.40** |

20.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Equity shares | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Number | Rs in Lakhs | Number | Rs in Lakhs |
| At the beginning of the year | 3744040 | 374.40 | 3744040 | 374.40 |
| Issued during the year | | | | |
| **Outstanding at the end of the year** | **3744040** | **374.40** | **3744040** | **374.40** |

20.2 **Terms/ rights attached to equity shares**
The Company has only class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

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

| | AS AT 31ST MARCH, 2025 | | AS AT 31ST MARCH, 2024 | |
|---|---|---|---|---|
| **Equity shares of Rs. 10/- each fully paid** | No. of Shares | % held | No. of Shares | % held |
| Kamats Wordwide Food Services Pvt. Ltd. (Formerly known as Conwy Hospitality Pvt. Ltd.) | 2,81,500 | 7.52% | 2,81,500 | 7.52% |
| Vikram Kamats Hospitality Ltd (Formerly Vidli Restaurants Ltd.) | 31,45,510 | 84.01% | 31,45,510 | 84.01% |
| TOTAL | **34,27,010** | **91.53%** | **34,27,010** | **91.53%** |

20.4 **Details of Shareholdings of Promoters**

| Promoter name | AS AT 31ST MARCH, 2025 No. of Equity Shares | % of total Shares | % changes during the year | AS AT 31ST MARCH, 2024 No. of Equity Shares | % of total Shares | % changes during the year |
|---|---|---|---|---|---|---|
| Dr. Vikram Kamat | 78,938 | 2.11% | - | 78,938 | 2.11% | - |
| Dr. Vidhi V. Kamat | 1,000 | 0.03% | - | 1,000 | 0.03% | - |
| Vikram Kamats Hospitality Ltd (Formerly Vidli Restaurants Limited) | 31,45,510 | 84.01% | - | 31,45,510 | 84.01% | - |
| Kamat Worldwide Food Services Pvt. Limited | 2,98,500 | 7.97% | - | 2,98,500 | 7.97% | - |
| Vits Hotels Worldwide Private Limited | 10 | 0.00% | - | 10 | 0.00% | - |
| Kamats Holiday Resorts (Silvassa) Limited | 1 | 0.00% | - | 1 | 0.00% | - |
| Kamats Hospitality Academy of Skill LLP | 1 | 0.00% | - | 1 | 0.00% | - |
| Total | 35,23,960 | 94.12% | - | 35,23,960 | 94.12% | - |

| 21 | Other equity | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Reserves and surplus**<br>**Surplus in statement of Profit and Loss** | | |
| | As per last balance sheet - restated | 186.43 | 85.31 |
| | Add/(Less) : Net Profit/(loss) after tax for the year | 40.82 | 101.12 |
| | **Closing balance** | **227.25** | **186.43** |
| | **Capital Contribution from Parent Company** | **285.15** | - |
| | **Other comprehensive income** | | |
| | As per last balance sheet | 0.37 | 1.61 |
| | Add: Movement in OCI (net) during the year | 0.98 | (1.24) |
| | **Closing balance** | **1.35** | **0.37** |
| | **Total** | **513.75** | **186.80** |

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

(₹ in Lakhs)

| 22 | Long Term Borrowings | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Unsecured loan** | | |
| | -Loan from Holding Company (Refer note 22.1) | 726.78 | - |
| | **Total** | **726.78** | **-** |

22.1 The above unsecured loan is taken from holding company Vikram Kamats Hospitality Ltd. during the year. The loan is repayable at the end of 10 years and loan carries interstest @7% p.a.

| 23 | Lease Liabilities - Non Current | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Lease Rent | 1,562.38 | 648.05 |
| | **Total** | **1,562.38** | **648.05** |

| 24 | Other Non-Current Liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Other Non-Current Liabilities | - | 0.25 |
| | **Total** | **-** | **0.25** |

| 25 | Long Term Provisions | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Provision for Employee Benefits:** | | |
| | Provision for gratuity | 9.63 | 5.88 |
| | **Total** | **9.63** | **5.88** |

| 26 | Lease Liabilities - Current | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Lease Rent | 329.15 | 139.31 |
| | **Total** | **329.15** | **139.31** |

| 27 | 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 27.1) | 42.85 | 8.20 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 27.2) | 96.35 | 72.69 |
| | **Total** | **139.20** | **80.89** |

27.1 Due to related party - Rs. 9.40 Lakhs (Previous Year - Rs. 9.94 Lakhs)

27.2 Includes due to a related party Rs. 0.38 lakhs (Previous Year Rs. Nil)

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

(₹ in Lakhs)

| Particulars | 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 | 37.77 | 3.12 |
| (b) The interest thereon remaining unpaid to supplier as at the end of the accounting year | 5.08 | 5.08 |
| (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 | 5.08 | 5.08 |
| (f) The amount of further interest due and payable even in the suceeding years, until such date when the interest due as above are actually paid | 1.24 | 0.02 |

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

(₹ in Lakhs)

**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 to 2 years | 2 to 3 years | More than 3 years | Total |
| i) MSME | 24.26 | 13.42 | 4.55 | 0.38 | 0.24 | 42.85 |
| ii) Others | 77.20 | 16.96 | 0.31 | 1.19 | 0.69 | 96.35 |
| iii) Disputed dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | | - | - |
| **Total** | **101.46** | **30.38** | **4.86** | **1.57** | **0.93** | **139.20** |

**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 to 2 years | 2 to 3 years | More than 3 years | Total |
| i) MSME | 2.44 | 0.36 | 5.40 | - | - | 8.20 |
| ii) Others | 38.39 | 26.49 | 7.81 | - | - | 72.69 |
| iii) Disputed dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **40.83** | **26.85** | **13.21** | **-** | **-** | **80.89** |

| 28 | Other current financial liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Interest accrued but not due on loan | 0.10 | - |
| | Creditors for Capital Expenditure | 25.79 | - |
| | **Total** | **25.89** | **-** |

| 29 | Other current liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Advance from customers | 64.95 | 62.61 |
| | Employee related payable | 78.97 | 45.81 |
| | Other Statutory dues | 19.46 | 18.35 |
| | Security Deposits | - | 1.50 |
| | Other Payables | - | 3.97 |
| | **Total** | **163.38** | **132.24** |

| 30 | Short Term Provisions | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Provision for gratuity | 0.14 | 0.10 |
| | **Total** | **0.14** | **0.10** |

| 31 | Current Tax Liability (Net) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Current Tax Liability (Net) | 21.09 | 22.62 |
| | **Total** | **21.09** | **22.62** |

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

(₹ in Lakhs)

| 32 | Revenue from operations | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Room rent income | 851.06 | 487.62 |
| | Food and beverages income | 277.65 | 221.57 |
| | Wine & Liquor Revenue | 36.63 | 19.13 |
| | Royalty and Joining Fees | 304.86 | 286.85 |
| | Commission Received on Online Booking | 37.80 | 33.65 |
| | Management and Consultancy fees | 143.79 | 116.29 |
| | **Other operating income:** | | |
| | Laundry Income | 0.88 | 1.84 |
| | Miscellaneous Income | 0.53 | 0.88 |
| | **Total** | **1,653.20** | **1,167.83** |

| 33 | Other income | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Interest earned | | |
| | -on fixed deposit | 0.18 | 1.08 |
| | -on loans | 21.75 | 21.86 |
| | -on Others | - | 3.99 |
| | Gain on Fair Valuation of Security Deposits | 18.09 | 6.66 |
| | Liabilities Not Payable Written Back | 12.35 | 18.41 |
| | Gain on termination of Right of Use asssets and deposits | 2.55 | - |
| | Miscellaneous income | 0.28 | 0.24 |
| | **Total** | **55.20** | **52.24** |

32.1 **Revenue from contracts with customers**

a) **Disaggregation of revenue**

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

| Particulars | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| **(A) Revenue From Operation** | | |
| Sale of Traded Goods | - | - |
| Room rent income | 851.06 | 487.62 |
| Food and beverages income | 277.65 | 221.57 |
| Wine & Liquor Revenue | 36.63 | 19.13 |
| Royalty | 304.86 | 286.85 |
| Commission Received on CRS | 37.80 | 33.65 |
| Professional Fees | 143.79 | 116.29 |
| Other operating income | 1.41 | 2.72 |
| **Sub Total** | **1,653.20** | **1,167.83** |
| **(B) Other revenue** | | |
| Interest earned | | |
| -on fixed deposit | 0.18 | 1.08 |
| -on loans | 21.75 | 21.86 |
| -on Others | - | 3.99 |
| Gain on Fair Valuation of Security Deposits | 18.09 | 6.66 |
| Liabilities Not Payable Written Back | 12.35 | 18.41 |
| Gain on termination of Right of use asssets and deposits | 2.55 | - |
| Miscellaneous income | 0.28 | 0.24 |
| **Sub Total** | **55.20** | **52.24** |
| **Total Revenue** | **1,708.40** | **1,220.07** |

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**Standalone Notes to 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 | 64.95 | 62.61 |
| Receivables, which are included in 'trade receivables | 174.48 | 188.82 |

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| **Cost of Traded Goods** | **Year ended 31st March 2025** | **Year ended 31st March 2024** |
|---|---|---|
| Opening Stock | - | 1.97 |
| Less: Old inventory discarded | - | 1.97 |
| **Total** | **-** | **-** |

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| **Cost of Food & Beverage consumed** | **Year ended 31st March 2025** | **Year ended 31st March 2024** |
|---|---|---|
| **Food and beverages** | | |
| Opening stock | 14.73 | 13.97 |
| Add: Purchases | 135.37 | 77.28 |
| | **150.10** | **91.25** |
| Less: Closing stock | 11.46 | 14.73 |
| **Total** | **138.64** | **76.52** |

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| **Change in Inventories** | **Year ended 31st March 2025** | **Year ended 31st March 2024** |
|---|---|---|
| Opening Stock | - | 0.89 |
| Closing stock | - | - |
| **Total** | **-** | **0.89** |

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| **Employee benefit expenses** | **Year ended 31st March 2025** | **Year ended 31st March 2024** |
|---|---|---|
| Salaries and wages | 449.65 | 300.45 |
| Contribution to provident and other funds | 17.42 | 6.37 |
| Staff welfare expenses | 47.23 | 29.88 |
| Gratuity | 5.84 | 3.23 |
| **Total** | **520.14** | **339.93** |

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| **Finance costs** | **Year ended 31st March 2025** | **Year ended 31st March 2024** |
|---|---|---|
| Interest on Loan | 0.11 | - |
| Interest on delayed payment of Statutory Dues | 0.26 | 0.07 |
| Finance cost on lease (Ind AS 116) | 147.21 | 64.75 |
| **Total** | **147.58** | **64.82** |

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

(₹ in Lakhs)

| 38 | Other expenses | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | **Operating expenses** | | |
| | Power and fuel | 70.58 | 38.38 |
| | Repairs to | | |
| | - Building | 7.56 | 3.89 |
| | - Plant and equipment | 11.32 | 8.48 |
| | - Others | 6.89 | 3.74 |
| | Licenses, rates and taxes | 6.16 | 1.75 |
| | Replacement of crockery, cutlery, linen | 3.61 | 4.23 |
| | Washing and laundry expenses | 17.40 | 6.38 |
| | Cleaning Supplies | 13.11 | 6.44 |
| | Insurance | 2.04 | 0.98 |
| | Packing & Forwarding | 0.57 | 0.96 |
| | Hire Charges | 8.05 | 6.15 |
| | Guest Supplies | 17.19 | 8.12 |
| | Restaurant Supplies | 3.02 | 0.77 |
| | Transport Charges | 5.77 | 4.97 |
| | Membership & Subscription | 3.03 | 1.01 |
| | Legal & Professional Fees | 102.41 | 152.42 |
| | Vehicle Expenses | 4.76 | 15.05 |
| | Security Charges | 11.01 | 7.51 |
| | **Sub total(A)** | **294.48** | **271.23** |
| | **Sales and marketing expenses** | | |
| | Advertisement, publicity and sales promotion | 14.38 | 9.84 |
| | Commission and charges | 1.00 | 11.54 |
| | Commission on Sales | 68.73 | 40.08 |
| | Discount and Complimentaries onFood and Beverage | 23.50 | 19.55 |
| | Credit Card Charges | 3.24 | 2.18 |
| | **Sub total(B)** | **110.85** | **83.19** |
| | **Administration and other expense** | | |
| | Bank Charges | 0.17 | 0.32 |
| | Communication Expenses | 6.53 | 7.85 |
| | Printing & Stationery | 6.01 | 3.75 |
| | Travelling & Conveyance Expenses | 11.51 | 32.28 |
| | Band & Music Expenses | 10.84 | 6.03 |
| | Director Remuneration (Refer Note 36.2) | 21.22 | 10.27 |
| | Auditors Remuneration (Refer Note 36.1) | 0.40 | 0.40 |
| | Provision for Expected Credit Losses | 5.57 | 3.31 |
| | Goods and Services tax paid | 17.19 | 10.94 |
| | Fair Valuation of Security Deposits | 25.01 | 9.33 |
| | Royalty Expenses | 4.46 | 5.68 |
| | Loss on discard of old inventories | - | 1.97 |
| | Miscellaneous and General Expenses | 4.22 | 2.48 |
| | **Sub total(C)** | **113.13** | **94.61** |
| | **Total (A+B+C)** | **518.46** | **449.03** |

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

(₹ in Lakhs)

| 38.1 | Auditors' remuneration | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Audit fees | 0.25 | 0.25 |
| | Tax audit fees | 0.15 | 0.15 |
| | **Total** | **0.40** | **0.40** |

| 38.2 | Director remuneration | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Remuneration to Managing Director | 21.00 | 10.16 |
| | Contribution to Provident Fund | 0.22 | 0.11 |
| | **Total** | **21.22** | **10.27** |

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

**39 Capital commitments, other commitments and contingent liabilities**

39.1 **Capital Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs. 702.50 lakhs (31st March 2024: Rs. Nil)

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

39.2 **Contingent liability :** Rs. Nil (31st March 2024: Rs. Nil).

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

40.1 **Name and relationships of related parties:**

**Ultimate Holding Company:** - Kamats Wordwide Food Services Private Limited (Formerly Known as Conwy Hospitality Private Limited)

**Holding Company:** - Vikram Kamats Hospitality Limited (Foremerly Vidli Restaurants Limited) (w.e.f. 29th March, 2022)

**Subsidiary Companies:** - None

**Jointly Controlled Entity:** - Vits Hospitality Co. Ltd. (47%)

**Entities which some directors of the Company are directors/members:**

- Vits Hotels Worldwide Private Limited
- Kamats Holiday Resorts (Silvassa) Limited
- Highlife Hotels Private Limited

**Key Management Personnel and Relatives:**

-Dr. Vidhi V. Kamat Managing Director
- Mr. Ramdas Shanbhag Director
- Ms.Nanette D'sa Ralph Additional Director
(Appointed on 13th February 2023)

**Other Related Parties with whom transactions have taken place during the year** -Dr. Vikram V. Kamat, spouse of Mrs. Vidhi V. Kamat

**(Rs. In Lakhs)**

| Nature of transaction | Name of the Party | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| Technical Consultancy Fee | Dr. Vikram V. Kamat | - | 13.95 |
| Purchase of Goods & Services | Dr. Vidhi V. Kamat | 18.00 | 18.00 |
| Remuneration | | 21.22 | 10.27 |
| Interest on Loan paid | Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd) | - | - |
| Interest earned on Security Deposit | | - | 3.86 |
| Security Deposit Refunded | | - | 20.00 |
| Security Deposit Given | | 265.60 | - |
| Sale of Goods & Services | | 11.80 | - |
| Royalty Expense | | 4.46 | 5.68 |
| Purchase of Goods & Services | Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) | 29.58 | 15.60 |
| Loan taken from Holding Company | | 979.00 | - |
| Interest paid on loan | | 18.64 | - |
| Loan taken | Kamats Holiday Resorts (Silvasa) Limited | 48.00 | - |
| Loan Repaid | | 48.00 | - |
| Interest paid on loan | | 0.11 | - |
| Interest on Loan earned | Highlife Hotels Pvt Ltd | 16.47 | 17.39 |
| Interest on Loan earned | Vits Hospitality Company Ltd | 5.27 | 4.47 |

**Related party outstanding balances:** **(Rs. In Lakhs)**

| Nature of transaction | Name of the Party | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| Director Remuneration Payable | Dr. Vidhi V. Kamat | 1.40 | 0.92 |
| Security Deposit | Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd) | 90.32 | 34.40 |
| Int. Receivable on Security Deposit | | 1.68 | 1.68 |
| Trade Receivable | | 11.80 | - |
| Royalty Payable on Trademark | | 2.81 | 5.11 |
| Trade Payable | Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) | 4.64 | 4.83 |
| Trade Receivable | | - | 0.36 |
| Loan Payable | | 979.00 | - |
| Interest payable on Loan | | 16.87 | - |
| Interest payable on Loan | Kamats Holiday Resorts (Silvasa) Limited | 0.10 | - |
| Loan Receivable | Highlife Hotels Pvt Ltd | 173.43 | 173.43 |
| Interest Receivable | | 61.13 | 47.26 |
| Loan Receivable | Vits Hospitality Company Ltd | 27.08 | 44.58 |
| Interest Receivable | | 14.43 | 10.03 |

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

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

40.2 **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.

**41 Earnings/ (loss) 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 (Rs. In lakhs) | 40.82 | 102.36 |
| Weighted average number of equity shares outstanding | 37,44,040 | 37,44,040 |
| Face value per equity share (Rs.) | 10 | 10 |
| Basic and diluted earnings / (loss) per share (Rs.) | 1.09 | 2.73 |

**42 Ratio Analysis**

| Ratio | Numerator | Denominator | 31.03.2025 | 31.03.2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 0.64 | 0.97 | -34% | Increase in business operations |
| Debt-Equity Ratio | Total Debts | Shareholder's Equity | 0.82 | NA | NA | New loan from Parent Company |
| Debt Service Coverage | Earning available for Debts Service | Debt Service | NA | NA | NA | There is no debt repayment |
| Return on Equity | Net profit after Tax-Pref. Div. if anay | Average Shareholder Equity | 0.06 | 0.22 | -73% | Increase in expenses for new hotels |
| Inventory Turnover Ratio | Cost of materials consumed | Average Inventory | 2.92 | 3.09 | -5% | |
| Trade receivables turnover | Net Credit Sales | Avg. Account Receivable | 9.10 | 8.94 | 2% | |
| Trade payables turnover ratio | Cost of materials consumed | Average trade payables | 1.26 | 1.03 | 22% | |
| Net capital turnover ratio | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities | -6.77 | -112.62 | -94% | Improvement in working capital |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 0.02 | 0.09 | -72% | Increase in expenses for new hotels |
| Return on capital employed | Earning before Int. & Taxes | Capital Employed | 0.13 | 0.37 | -66% | Increase in expenses |
| Return on investment | Interest on FD | Average FD | 0.04 | 0.70 | -87% | maturity of FDs |

**43 Employee benefit obligations**

**(i) Defined contribution plans**
The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further

| Particulars of defined contribution plan | 2024-25 | 2023-24 |
|---|---|---|
| Provident fund | 5.33 | 2.02 |
| Pension fund | 10.86 | 4.37 |
| **Total** | **16.19** | **6.39** |

**(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. |

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

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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Discount rate | 6.99% | 7.22% |
| Salary escalation | 6.00% | 6.00% |
| 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 | 5.98 | 2.07 |
| Interest cost | 0.43 | 0.12 |
| Current service cost | 4.68 | 3.06 |
| Past service cost | - | - |
| Benefits paid | - | (0.95) |
| Actuarial (gain) / loss on obligations | (1.32) | 1.68 |
| **Liability at the end of the year** | **9.77** | **5.98** |

**Table of recognition of actuarial (gain) / loss :**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Actuarial (gain) / loss on obligation for the year | (1.32) | 1.68 |
| Actuarial (gain) / loss on assets for the year | - | - |
| **Actuarial (gain) / loss recognized in Statement of Profit and Loss** | **(1.32)** | **1.68** |

**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 | 0.30 | 0.14 |
| Actuarial loss/(gain) arising from experience | (1.61) | 1.54 |
| **Total** | **(1.31)** | **1.68** |

**Amount recognized in the Balance Sheet:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Liability at the end of the year | 9.77 | 5.98 |
| Fair value of plan assets at the end of the year | - | - |
| **Amount recognized in the Balance Sheet** | **9.77** | **5.98** |

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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Current service cost | 4.68 | 3.06 |
| Interest cost | 0.43 | 0.12 |
| Past service cost | - | - |
| Actuarial (gain)/loss | (1.32) | 1.68 |
| **Expense recognized in** | | |
| - Statement of Profit and Loss | 5.11 | 3.18 |
| - Other comprehensive income - (Gain) | (1.32) | 1.68 |

**Balance Sheet Reconciliation**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening net liability | 5.98 | 2.07 |
| Benefits paid | - | (0.95) |
| Expense recognised in Statement of Profit and Loss | 5.11 | 3.18 |
| Gain recognised in Other Comprehensive Income | (1.32) | 1.68 |
| **Amount Recognized in Balance Sheet** | **9.77** | **5.98** |
| Non-current portion of defined benefit obligation | 9.63 | 5.88 |
| Current portion of defined benefit obligation | 0.14 | 0.10 |

**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 of 10% | (1.11) | (0.68) |
| b) Impact due to decrease of 10% | 1.33 | 0.82 |
| **b)Impact of change in salary growth** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | 1.29 | 0.80 |
| b) Impact due to decrease of 10% | (1.10) | (0.68) |
| **c)Impact of change in attrition rate** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | (0.19) | (0.09) |
| b) Impact due to decrease of 10% | 0.19 | 0.08 |
| **d)Impact of change in mortality rate** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | - | - |

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

**Maturity profile of defined benefit obligation**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Weighted average duration of the defined benefit obligation | 5.09 | 3.00 |
| Projected benefit obligation | 9.77 | 5.98 |

**Payout analysis**

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| 1st year | 0.14 | 0.13 |
| 2nd year | 0.14 | 0.12 |
| 3rd year | 0.13 | 0.11 |
| 4th year | 0.12 | 0.20 |
| 5th year | 0.26 | 0.23 |
| Next 5 year payout (6-10 year) | 1.14 | 0.61 |
| Payout above 10 year | 7.83 | 4.58 |

**44 Leases**

**Agreement of Conducting**

During the year, the 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).

During the previous year, the 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).

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).

**45 Note on Cash Flow Statement**

i) Aggregate amount of outflow on account of direct taxes paid is Rs. 73.29 lakhs (Previous year Rs. 30.83 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) | - | 726.78 | 0.10 | 726.88 |
| **For the year ended 31st March 2024** | | | | |
| Borrowings from bank/ others (Including interest) | - | - | - | - |

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

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

**45** Company's current liabilities are more than current assets as at 31st March 2025 and 31st March 2024. The Company's accounts are prepared on going concern basis considering (i) positive earnings before interest tax and depreciation ('EBITDA') in the year ended 31st March 2025 as well as year ended 31st March 2024; and (ii) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations;

**46** During the year under review there is no satisfication charge or modification of charge is pending with ROC.

**47** 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.

**48 Financial instruments - accounting classifications & fair value measurement**

(₹ in Lakhs)

**(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) | Loans | 200.51 | - | - | 218.00 | - | - |
| (ii) | Non Current Investments | 0.50 | - | - | 0.50 | - | - |
| (iii) | Other non current financial assets | 1.41 | | | - | | |
| (iv) | Other Non-current assets | 784.49 | - | - | 161.24 | - | - |
| (v) | Trade receivables | 174.48 | - | - | 188.82 | - | - |
| (vi) | Cash and cash equivalents | 64.84 | - | - | 62.77 | - | - |
| (vii) | Other bank balances | 5.12 | - | - | 1.55 | - | - |
| (viii) | Other current financial assets | 79.41 | - | - | 60.47 | - | - |
| (ix) | Other current assets | 46.65 | | | 20.31 | | |
| | **Total financial assets** | **1,357.41** | **-** | **-** | **713.66** | **-** | **-** |
| **B** | **Financial liabilities** | | | | | | |
| (i) | Non-current and current financial liabilities - Borrowings | 726.78 | - | - | - | - | - |
| (ii) | Lease Liabilities | 1,891.53 | | | 787.36 | | |
| (iii) | Other non-current liabilities | - | | | 0.25 | | |
| (iv) | Trade payables | 139.20 | - | - | 80.89 | - | - |
| (vi) | Other current financial liabilities | 25.89 | - | - | - | - | - |
| (v) | Othe current liabilities | 163.38 | - | - | 132.24 | - | - |
| | **Total financial liabilities** | **2,946.78** | **-** | **-** | **1,000.74** | **-** | **-** |

FVTOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss

**(b) Fair valuation techniques**

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

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

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

**(c) Fair value hierarchy**

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

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

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

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

**(d) Fair value of instruments measured at amortised cost:**

| 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 | 0.50 | - | 0.50 | - |
| Current Investment | Level 1 | - | - | - | - |
| **Total financial assets** | | **0.50** | **-** | **0.50** | **-** |

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

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

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

**(e) Financial guarantee contracts :**

Corporate guarantee on behalf of holding company towards loan facilities taken from banks / others is Nil

**49 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 Loss allowance (ECL) is as given below:

| **Particulars** | **31st March 2025** | **31st March 2024** |
|---|---|---|
| Balance at the beginning | 3.31 | - |
| Add: Loss allowance based on ECL | 4.18 | 3.31 |
| Less: Reversal | - | - |
| **Balance at the year end** | **7.49** | **3.31** |

**(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 2025** | | | | |
| Trade payables | 139.20 | - | - | 139.20 |
| Other financial liabilities | 25.89 | - | - | 25.89 |
| **As at 31st March 2024** | | | | |
| Trade payables | 80.89 | - | - | 80.89 |
| Other financial liabilities | - | - | - | - |

**(c) Interest rate risk**

Company has taken term loan from bank and others. With respect to term loan payable to bank, it has fixed repayment schedule in accordance with settlement agreement and no separate interest is payable [Refer note 20.1]. In case of loan from bank [vehicle and loan taken from other party], 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 earnigs in foreign currency. There is no foreign currency risk as there are no foreign currency transactions.

**50 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 | 726.78 | - |
| Total capital (total equity shareholder's fund) | 888.15 | 561.20 |
| **Total capital and debt** | **1,614.93** | **561.20** |
| **Net Debt to Equity ratio** | **0.82** | **-** |

**51 Other Statutory Information**

(A) (i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Company has not invested in any cripto or vertual currency.

(B) **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.

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

**52** 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.

**53** Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.

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The notes referred to above form an integral part of the financial statements
As per our 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**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

# INDEPENDENT AUDITOR'S REPORT

**To The Members of Vitizen Hotels Limited**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Vitizen Hotels Limited (hereinafter referred to as "the Parent Company") and its associate (the Parent Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements, including a summary of material and 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, and based on the Standalone Financial Statements of associate, which are audited by other Auditors and furnished by the management to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the Group as at March 31, 2025, the profit and other comprehensive income, its cash flows and the changes in equity 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701 is not applicable to the company, as it is an unlisted company.

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

The parent Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management discussion and Analysis, Director's Reports including annexure thereto, Corporate Governance report and shareholder 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 our audit or otherwise appears to be materially misstated. When we read these reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable as per applicable laws and regulations.

**Responsibility of Management's and those charged with Governance for the Consolidated Financial Statements**

The parent Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the IND AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group 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 of respective companies included in the group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing each Company's financial reporting process.

**Auditor's Responsibility 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 skepticism 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

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 of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

The Statement also includes the Group's share of profit/(loss) of Rs.(0.50) lakhs for the year ended 31st March 2025, in respect of the associate which is audited by other Auditors and furnished by the management to us. Our conclusion on the accompanying Statement, to the extent it has been derived from such audited financial statements is based solely on the reports of such other auditors and the procedures performed by us as stated above.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and as mentioned in the 'Other matters' paragraph, 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 so far as it appears from our examination of those books.
   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors of parent company as on March 31 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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"**.
   g) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the parent company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
   h) 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:
      a) As per explanation given to us by the Management of the Company, the group has no pending litigations which would impact its financial position as on 31st March, 2025.
      b) The Group did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.
      c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
      d) Reporting on rule 11( e):

i. The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 51(A)(ii) of the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent Company ("Ultimate Beneficiaries"), or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 51(A)(iii)of the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e) No dividend has been declared or paid during the year by the company.

f) Based on our examination, which included test checks, the parent Company and its associate has used accounting software for maintaining its books of accounts for the financials year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tempered with.

**For Chaturvedi Sohan& co.**
Chartered Accountants
FRN: 118424W

**Vivekanand Chaturvedi**
Partner
M No. 106403
UDIN: 25106403BMIDPU6160

Place: Mumbai
Date: 28th May, 2025

**"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of VITIZEN HOTELS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31st, 2025, we have audited the internal financial controls over financial reporting of VITIZEN HOTELS LIMITED. ("the parent Company") which is a Company incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The parent Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 parent 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Chaturvedi Sohan& co.**
Chartered Accountants
FRN: 118424W

**Vivekanand Chaturvedi**
Partner
M No. 106403
UDIN: 25106403BMIDPU6160

Date: 28th May, 2025.
Place: Mumbai

## VITIZEN HOTELS LIMITED

**Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.**
CIN : U74120MH2015PLC267791

**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 | 156.91 | 58.17 |
| | b) Capital work-in-progress / intangible assets under development | 6 | 436.86 | 1.37 |
| | c) Right-of-Use assets | 7 | 1,794.98 | 763.51 |
| | d) Intangible assets | 8 | 9.81 | 5.92 |
| | e) Financial assets | | | |
| | i) Loans | 9 | 200.51 | 218.00 |
| | ii) Non Current Investments | 10 | - | 0.50 |
| | iii) Other non current financial assets | 11 | 1.41 | - |
| | f) Deferred tax assets (net) | 12 | 45.84 | 17.04 |
| | g) Other non-current assets | 13 | 784.49 | 161.24 |
| | **(A)** | | **3,430.81** | **1,225.75** |
| B | **Current assets** | | | |
| | a) Inventories | 14 | 63.98 | 30.87 |
| | b) Financial assets | | | |
| | i) Trade receivables | 15 | 174.48 | 188.82 |
| | ii) Cash and cash equivalents | 16 | 64.84 | 62.77 |
| | iii) Other bank balances | 17 | 5.12 | 1.55 |
| | iv) Other current financial assets | 18 | 79.41 | 60.47 |
| | c) Other current assets | 19 | 46.65 | 20.31 |
| | **(B)** | | **434.48** | **364.79** |
| | **TOTAL (A + B)** | | **3,865.29** | **1,590.54** |
| | **EQUITY AND LIABILITIES** | | | |
| A | **Equity** | | | |
| | a) Equity share capital | 20 | 374.40 | 374.40 |
| | b) Other equity | 21 | 513.25 | 186.80 |
| | **(A)** | | **887.65** | **561.20** |
| | **Liabilities** | | | |
| B | **Non-current liabilities** | | | |
| | a) Financial liabilities | | | |
| | i) Long Term Borrowings | 22 | 726.78 | - |
| | i) Lease Liabilities | 23 | 1,562.38 | 648.05 |
| | b) Other non-current liabilities | 24 | - | 0.25 |
| | c) Long Term Provisions | 25 | 9.63 | 5.88 |
| | **(B)** | | **2,298.79** | **654.18** |
| C | **Current liabilities** | | | |
| | a) Financial liabilities | | | |
| | i) Lease Liabilities | 26 | 329.15 | 139.31 |
| | ii) Trade payables | 27 | | |
| | - Amount due to Micro and small enterprises | | 42.85 | 8.20 |
| | - Amount due to other than Micro and small enterprises | | 96.35 | 72.69 |
| | iii) Other financial liabilities | 28 | 25.89 | - |
| | b) Other current liabilities | 29 | 163.38 | 132.24 |
| | c) Short Term Provisions | 30 | 0.14 | 0.10 |
| | d) Current Tax Liability (Net) | 31 | 21.09 | 22.62 |
| | **(C)** | | **678.85** | **375.16** |
| | **TOTAL (A+B+C)** | | **3,865.29** | **1,590.54** |
| | **Significant accounting policies and notes to consolidated financial statements** | **1 to 53** | | |

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**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791
**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 | 32 | 1,653.20 | 1,167.83 |
| | Other income | 33 | 55.20 | 52.24 |
| | **Total income (A)** | | **1,708.40** | **1,220.07** |
| **B** | **Expenses** | | | |
| | Cost of Food & Beverage consumed | 34 | 138.64 | 76.52 |
| | Changes in Inventories | 35 | - | 0.89 |
| | Employee benefit expenses | 36 | 520.14 | 339.93 |
| | Finance costs | 37 | 147.58 | 64.82 |
| | Depreciation and amortisation | 5 to 8 | 327.99 | 146.66 |
| | Other expenses | 38 | 518.46 | 449.03 |
| | **Total expenses (B)** | | **1,652.81** | **1,077.85** |
| **C** | **Profit before share of profi/(loss) of associate and tax (C) (A-B)** | | **55.59** | **142.22** |
| **D** | Share of profit / (loss) from associate accounted for using equity method | 52 | (0.50) | - |
| **E** | **Profit before tax (C-D)** | | **55.09** | **142.22** |
| **F** | **Tax expenses:** | | | |
| | - Current tax | | 45.40 | 50.60 |
| | - Deferred tax charge/ (credit) | 11 | (29.15) | (11.06) |
| | - Deferred tax charge/ (credit) for earlier years | | (1.48) | 0.32 |
| | Total tax expense (F) | | 14.77 | 39.86 |
| **G** | **Profit after tax (E-F)** | | **40.32** | **102.36** |
| **H** | **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 | | 1.32 | (1.68) |
| | ii) Income tax relating to items that will not be classified to profit or loss | | (0.34) | 0.44 |
| | 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 (H)** | | **0.98** | **(1.24)** |
| **I** | **Total comprehensive income / (loss) for the year (G+H)** | | **41.30** | **101.12** |
| | **Basic and diluted earnings/ (loss) per share** | 41 | | |
| | Equity shares - [Face value of Rs. 10 each] | | **1.08** | **2.73** |
| | **Significant accounting policies and notes to consolidated financial statements** | **1 to 53** | | |

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**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
**Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.**
CIN : U74120MH2015PLC267791
**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 | | 55.09 | 142.22 |
| | Adjustment for: | | | |
| | Depreciation and amortization | | 327.99 | 146.66 |
| | Provision for Expected Credit Losses | | 5.57 | 3.31 |
| | Liabilities not payable written back | | (12.35) | (18.41) |
| | Share of (profit) / loss from associate accounted for using equity method | | 0.50 | - |
| | Loss on discard of property, plant and equipment and inventories | | - | 1.97 |
| | Gain on termination of right of use assets | | (2.55) | - |
| | Fair Valuation of Security Deposits (Net) | | 6.92 | 2.67 |
| | Interest income | | (21.93) | (26.93) |
| | Interest expense | | 147.58 | 64.82 |
| | **Operating profit / (loss) before working capital changes** | | **506.82** | **316.31** |
| | Movements in working capital : (Current and Non-Current) | | | |
| | (Increase)/ decrease in trade receivables, financial assets and other assets | | (649.81) | (185.47) |
| | Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions | | 162.84 | (67.78) |
| | (Increase)/ decrease in inventories | | (33.11) | (16.01) |
| | **Cash generated from operations before tax** | | **(13.26)** | **47.05** |
| | Adjustment for: | | | |
| | Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source) | | (71.10) | (28.14) |
| | **Net cash generated/(used) in operating activities ……(A)** | | **(84.36)** | **18.91** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | Purchase of property, plant and equipment (including capital work in progress and capital advances) | | (534.68) | (36.09) |
| | Refund of loan given | | 17.49 | 2.85 |
| | Interest income received | | 3.66 | 95.17 |
| | (Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | | (3.57) | 97.70 |
| | **Cash generated/(used) from investing activities before tax** | | **(517.10)** | **159.63** |
| | Adjustment for: | | | |
| | Direct taxes - Refund received/ (taxes paid) (Tax deducted at source) | | (2.19) | (2.69) |
| | **Net cash generated/(used) in investing activities ……(B)** | | **(519.29)** | **156.94** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Long term borrowings from Parent Company | | 979.00 | - |
| | Payment of Lease Liablities | | (373.28) | (173.87) |
| | Interest paid | | - | (0.15) |
| | **Net cash generated/(used) in financing activities ……(C)** | | **605.72** | **(174.02)** |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)** | | **2.07** | **1.83** |
| | Cash and cash equivalents at beginning of the year | | 62.77 | 60.94 |
| | Cash and cash equivalents at end of the year | | 64.84 | 62.77 |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:** | | **2.07** | **1.83** |
| | **Significant accounting policies and notes to consolidated financial statement** | **1 to 53** | | |

**Notes:**
(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".
(ii) Refer note 45 for other notes in relation to statement of cash flows

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

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

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**For and on behalf of the Board of Directors of VITIZEN HOTELS LIMITED**

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791

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

-

**(a) Equity share capital**

(₹ in Lakhs)

**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 |
|---|---|---|---|---|
| 374.40 | - | - | - | 374.40 |

**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 |
|---|---|---|---|---|
| 374.40 | - | - | - | 374.40 |

(Also refer note 18)

**(b) Other equity**

| Particulars | Reserves & surplus | | OCI* | Capital Contribution from Parent company | Total other equity |
|---|---|---|---|---|---|
| | Securities Premium Account | Retained earnings | Remeasurement of the defined benefit plans | | |
| **Balance as at 31st March 2023** | **-** | **84.07** | **1.61** | **-** | **85.68** |
| Profit for the year 2023-24 | - | 102.36 | - | - | 102.36 |
| Other comprehensive income for the year 2023-24 | - | | (1.24) | - | (1.24) |
| **Balance as at 31st March 2024** | **-** | **186.43** | **2.85** | **-** | **186.80** |
| Profit for the year 2024-25 | - | 40.32 | - | - | 40.32 |
| Other comprehensive income for the year 2024-25 | - | - | 0.98 | - | 0.98 |
| Capital contribution from Parent Company | - | - | - | 285.15 | 285.15 |
| **Balance as at 31st March 2025** | **-** | **226.75** | **3.83** | | **513.25** |

(Also refer note 21)
*Other comprehensive income

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

-

**For and on behalf of the Board of Directors of**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

Place: Mumbai
Date: 28th May 2025

**Ramdas D. Shanbh**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**1. Background**

The Holding Company Vitizen Hotels Limited was incorporated in India on 26th August 2015 under Companies Act, 1956 as a limited company. The Company name has been changed from Idlinow Eventure (India) Limited to Vitizen Hotels Limited on 21st December 2016. The registered office of the Company is located at Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078. The Company became subsidiary of a BSE Listed entity viz., Vikram Kamats Hospitality Limited (formerly known as Vidli Restaurants Limited) on 29 March, 2022. The Company has an associate company viz., Vits Hospitality Co. Ltd., incorporated in Thailand, in which the Holding Company holds 47% equity. The Holding Company together with its associate company is refered to herein after as Group.

The Holding Company has rights to use / grant the Trade Mark "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 ten years subject to fulfilment of certain conditions from November 1, 2017 to November 1 2027. It has given franchises currently across the states of Maharashtra, Gujarat, Goa and Rajasthan.

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

**2. Basis of preparation**

**2.1. Statement of compliance with Ind AS**

The financial statements 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.

**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 upto the same reporting date as that of the Group.

**Entities considered for Consolidated financial statements**

Investments in associate is considered under equity accounting

Name of the entitity : Vits Hospitality Co. Ltd {incorporated in Thailand)

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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

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.

**2.2. 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

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

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

Level 3 – unobservable inputs for the asset or liability

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

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

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

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**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 and joint venture entity

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

vii) Impairment of non-financial assets

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

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

viii) Corporate guarantee:

The Company has not given corporate guarantee on behalf of holding company and associates towards loan facilities from banks.

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

**Notes on consolidated financial statements for the year ended 31st March, 2025**

## 3. Significant Accounting Policies

### 3.1. Presentation and disclosure of financial statement

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

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

### 3.2. Property, Plant and Equipment and Depreciation

**Recognition and measurement**

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

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

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

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

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

**Depreciation and useful lives**

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

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

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

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

**De-recognition**

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

### 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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**Amortization and useful lives**

Computer softwares are amortized in 3 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 to the extent applicable. 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 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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

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

**3.7. Investment in associate/joint venture**

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 associate/joint venture. The Company's investment in instruments of associate/joint venture is accounted for at cost.

**3.8. Foreign currency transaction**

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

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

**3.9. Employee benefits**

- Short term employee benefits

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

- Post-employment benefits & other long term benefits

a. Defined contribution plan

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

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is a non-funded plan. The present value of the defined benefit obligations and certain other long term employee benefits 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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

### 3.10. Borrowing cost

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

### 3.11. Leases

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

**Where Company is lessee**

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

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

**Where Company is lessor**

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

### 3.12. Taxes on income

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

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

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

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

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.

**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 Company's cash management.

### 3.14. Cash flow statement

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

### 3.15. Provisions, contingent liabilities, contingent assets

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

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

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

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

### 3.16. Earnings per share

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

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

### 3.17. Financial instruments

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

#### 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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**Classification of financial assets**

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

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

All other financial assets are subsequently measured at fair value.

**Effective interest method**

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

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

**Investments in equity instruments at FVTOCI**

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

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

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

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

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

**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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**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 on the basis of the relative fair values of those parts.

**3.17.2. Financial liability and equity instrument**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

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

**Financial liabilities at FVTPL**

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

A financial liability is classified as held for trading if:

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

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

- 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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

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.

**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.

**Notes on consolidated financial statements for the year ended 31st March, 2025**

**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 ("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.

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

| 5 | Property plant and equipment | Leasehold improvements | Plant & Equipment | Furniture & Fixtures | Office Equipments | Computers | Total |
|---|---|---|---|---|---|---|---|
| | **Gross carrying value** | | | | | | |
| | **Balance as at 31st March, 2023** | **20.80** | **10.29** | **9.77** | **0.60** | **4.12** | **45.58** |
| | Additions during the year 2023-24 | 10.35 | 3.76 | 13.31 | 4.54 | 0.61 | 32.57 |
| | Deletions during the year 2023-24 | - | - | - | - | - | - |
| | **Balance as at 31st March, 2024** | **31.15** | **14.05** | **23.08** | **5.14** | **4.73** | **78.15** |
| | Additions during the year 2024-25 | 88.67 | 8.15 | 13.28 | 5.44 | 5.23 | 120.77 |
| | Deletions during the year 2024-25 | - | - | - | - | - | - |
| | **Balance as at 31st March, 2025** | **119.82** | **22.20** | **36.36** | **10.58** | **9.96** | **198.92** |
| | **Accumulated depreciation** | | | | | | |
| | **Balance as at 31st March, 2023** | **3.60** | **0.85** | **3.13** | **0.20** | **2.60** | **10.38** |
| | Additions during the year 2023-24 | 4.82 | 0.84 | 1.72 | 1.29 | 0.93 | 9.60 |
| | Deletions during the year 2023-24 | - | - | - | - | - | - |
| | **Balance as at 31st March 2024** | **8.42** | **1.69** | **4.85** | **1.49** | **3.53** | **19.98** |
| | Additions during the year 2024-25 | 13.73 | 0.66 | 3.50 | 2.86 | 1.28 | 22.03 |
| | Deletions during the year 2024-25 | - | - | - | - | - | - |
| | **Balance as at 31st March 2025** | **22.15** | **2.35** | **8.35** | **4.35** | **4.81** | **42.01** |
| | | | | | | | |
| | **Balance as at 31st March, 2024** | **22.73** | **12.36** | **18.23** | **3.65** | **1.20** | **58.17** |
| | **Balance as at 31st March, 2025** | **97.67** | **19.85** | **28.01** | **6.23** | **5.15** | **156.91** |

| 6 | Capital work in progress (CWIP) / Intangible assets under development | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Opening balance | 1.37 | - |
| | Add: Additions during the year | 566.72 | 1.37 |
| | Less: Capitalised during the year | 131.23 | - |
| | **Closing balance** | **436.86** | **1.37** |

**6.01 CWIP/Intangible assets under development ageing schedule:**

| As at 31st March 2025 | Amount of CWIP for a period of | | | | |
|---|---|---|---|---|---|
| **Project Type** | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | 1.63 | 435.23 | - | - | 436.86 |
| Projects temporarily suspended | - | - | - | - | - |

| As at 31st March 2024 | Amount of CWIP for a period of | | | | |
|---|---|---|---|---|---|
| **Project Type** | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | 1.37 | - | - | - | 1.37 |
| Projects temporarily suspended | - | - | - | - | - |

Details of Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan: Nil (Previous year Rs. Nil)

**VITIZEN HOTELS LIMITED**

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

| 7 | Right of use assets | Lease assets | Total |
|---|---|---|---|
| | **Gross carrying value** | | |
| | **Balance as at 31st March, 2023** | - | - |
| | Additions during the year 2023-24 | 896.41 | 896.41 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March, 2024** | 896.41 | 896.41 |
| | Additions during the year 2024-25 | 1,330.86 | 1,330.86 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March, 2025** | 2,227.27 | 2,227.27 |
| | **Accumulated amortization** | | |
| | **Balance as at 31st March, 2023** | - | - |
| | Additions during the year 2023-24 | 132.90 | 132.90 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March 2024** | 132.90 | 132.90 |
| | Additions during the year 2024-25 | 299.39 | 299.39 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March 2025** | 432.29 | 432.29 |
| | **Net carrying amount** | | |
| | **Balance as at 31st March 2024** | 763.51 | 763.51 |
| | **Balance as at 31st March 2025** | 1,794.98 | 1,794.98 |

| 8 | Other intangible assets | Software | Total |
|---|---|---|---|
| | **Gross carrying value** | | |
| | **Balance as at 31st March, 2023** | 15.80 | 15.80 |
| | Additions during the year 2023-24 | 2.17 | 2.17 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March, 2024** | 17.97 | 17.97 |
| | Additions during the year 2024-25 | 10.46 | 10.46 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March, 2025** | 28.43 | 28.43 |
| | **Accumulated amortization** | | |
| | **Balance as at 31st March, 2023** | 7.87 | 7.87 |
| | Additions during the year 2023-24 | 4.18 | 4.18 |
| | Deletions during the year 2023-24 | - | - |
| | **Balance as at 31st March 2024** | 12.05 | 12.05 |
| | Additions during the year 2024-25 | 6.57 | 6.57 |
| | Deletions during the year 2024-25 | - | - |
| | **Balance as at 31st March 2025** | 18.62 | 18.62 |
| | **Net carrying amount** | | |
| | **Balance as at 31st March 2024** | 5.92 | 5.92 |
| | **Balance as at 31st March 2025** | 9.81 | 9.81 |

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**Consolidated Notes to financial statements for the year ended 31st March, 2025**

**(₹ in Lakhs)**

| 9 | **Loans**<br>(Unsecured,consdidered good) | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Loans and Advances (To Related Parties) (Refer No. 9.1) | 200.51 | 218.00 |
| | Capital Advance | - | - |
| | **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 associate company** | | |
| | Vits Hospitality Company Ltd. | 0.50 | 0.50 |
| | 4700 Equity Shares @ Thb 5 each = Thb 23500/- (Paid Thai Baht 23500 @ INR 2.1262) | | |
| | Less: Impairment due to share of loss in associate (Refer Note 52) | 0.50 | - |
| | **Total** | **-** | **0.50** |

| | **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| 10.1 | **Aggregated amount of Unquoted Investments** | | |
| | -Cost | - | 0.50 |

| 11 | **Other non-current financial assets** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Bank Deposits with more than 12 months maturity | 1.41 | - |
| | **Total** | **1.41** | **-** |

| 12 | **Deferred tax assets (net)** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | **Deferred tax assets** | | |
| | **Tax effect due to -** | | |
| | Related to Depreciation on Property, Plant and | 4.97 | 2.21 |
| | Expenses allowable for tax purpose on payment basis | 10.28 | 7.77 |
| | IND Adjustment on Lease -116 | 28.28 | 6.20 |
| | Provision for expected credit loss | 2.31 | 0.86 |
| | | 45.84 | 17.04 |
| | **Total** | **45.84** | **17.04** |

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

| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|
| Profit before tax (before adjustment) (a) | 55.09 | 142.22 |
| Tax using the Company's domestic tax rate | 26% | 26% |
| **Tax on above** | **14.32** | **36.98** |
| Tax effect of adjustments (b) | | |
| Permanent differences | 1.93 | 2.56 |
| **Tax expense reported in the Statement of Profit and Loss [(a)+(b)]** | **16.25** | **39.54** |

| **Particulars** | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|
| Other comprehensive income / (loss) (a) | 1.32 | (1.68) |
| Income tax rate as applicable (b) | 26% | 26% |
| Income tax liability/(asset) as per applicable tax rate (a X b) | 0.34 | (0.44) |
| **Tax expense / (credit) reported in Other comprehensive income** | **0.34** | **(0.44)** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

**(₹ in Lakhs)**

**Note:**
The Group 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** | | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| **Current tax** | | | |
| In respect of the current year | | 45.40 | 50.60 |
| In respect of the earlier years | | - | - |
| | Sub Total | **45.40** | **50.60** |
| **Deferred tax** | | | |
| Deferred tax charge in respect of current year | | (28.81) | (11.50) |
| Deferred tax charge in respect of previous year | | (1.48) | 0.32 |
| | Sub Total | **(30.29)** | **(11.18)** |
| Less :Mat Credit Entitlement | | - | - |
| **Tax expense/(credit) reported in current year** | **Total** | **15.11** | **39.42** |

| 13 | **Other non-current assets** (Unsecured considered good) | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Capital Advances | 2.55 | - |
| | Security Deposits (Note 13.1) | 368.78 | 87.12 |
| | Deferred Lease Rentals | 413.16 | 74.12 |
| | **Total** | **784.49** | **161.24** |

13.1 Security Deposits include a deposit given to a related party Rs. Nil (Previous year Rs. 9.42 Lakhs)

| 14 | **Inventories** (At lower of cost or net realisable value) | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|
| | Food and beverages | 11.46 | 14.73 |
| | Stores and operating supplies | 52.52 | 16.14 |
| | Finished Goods | - | - |
| | **Total** | **63.98** | **30.87** |

| 15 | **Trade receivable** (Unsecured considered good, unless otherwise stated) | | **As at 31st March 2025** | **As at 31st March 2024** |
|---|---|---|---|---|
| | Receivable from related party | | - | - |
| | Receivable from others | | 174.48 | 188.82 |
| | Trade receivables which have significant increase in credit risk | | 7.49 | 3.31 |
| | | **Sub Total** | **181.97** | **192.13** |
| | Less: Allowance for expected credit loss | | 7.49 | 3.31 |
| | | **Total** | **174.48** | **188.82** |

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

| **Particulars** | **Unbilled** | **Not Due** | **Outstanding for following periods from due date of payment** | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| i) Undisputed Trade Receivables - Considered good | - | 77.80 | 59.99 | 10.56 | 17.40 | 8.73 | - | 174.48 |
| ii) Undisputed Trade Receivables - which has significant increase in credit risk | - | - | - | - | - | 7.49 | - | 7.49 |
| 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- | - | 77.80 | 59.99 | 10.56 | 17.40 | 16.22 | - | 181.97 |
| Less: Allowance for expected credit loss | - | - | - | - | - | (7.49) | - | (7.49) |
| **Total** | **-** | **77.80** | **59.99** | **10.56** | **17.40** | **8.73** | **-** | **174.48** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

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

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables - Considered good | - | 117.31 | 49.16 | 2.88 | 18.08 | - | 1.39 | 188.82 |
| ii) Undisputed Trade Receivables - which has significant increase in credit risk | - | - | - | - | 1.92 | - | 1.39 | 3.31 |
| 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- | - | 117.31 | 49.16 | 2.88 | 20.00 | - | 2.78 | 192.13 |
| Less: Allowance for expected credit loss | - | - | - | - | (1.92) | - | (1.39) | (3.31) |
| **Total** | **-** | **117.31** | **49.16** | **2.88** | **18.08** | **-** | **1.39** | **188.82** |

| 16 | Cash and cash equivalents | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Cash in hand | 5.35 | 5.80 |
| | Balances with bank | | |
| | - In current accounts | 59.32 | 56.97 |
| | Sub-total | 64.67 | 62.77 |
| | Fixed Deposits with a bank less than 3 months maturity | 0.17 | - |
| | **Total** | **64.84** | **62.77** |

| 17 | Other bank balance | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Fixed Deposit With bank Maturing within 12 Months | 5.12 | 1.55 |
| | **Total** | **5.12** | **1.55** |

| 18 | **Other current financial assets**<br>(Unsecured, Considered good) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Security deposit - others | 2.16 | 1.49 |
| | Interest receivable on loan | 77.25 | 58.98 |
| | **Total** | **79.41** | **60.47** |

| 19 | **Other current assets**<br>(Unsecured, Considered good) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Advance to Suppliers and Others | 12.92 | 6.13 |
| | Balance with Government Authorities | 21.16 | - |
| | Prepaid Expenses | 12.04 | 11.78 |
| | Staff Bill recoverable | 0.53 | 2.40 |
| | **Total** | **46.65** | **20.31** |

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**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

| 20 | Equity share capital | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Authorised capital** | | |
| | 60,00,000 (Previous year 60,00,000) equity shares of Rs.10 each | 600.00 | 600.00 |
| | **Total** | **600.00** | **600.00** |
| | **Issued, subscribed and paid-up** | | |
| | 37,44,040 (Previous year 37,44,040) Equity Shares of Rs 10/- each fully paid up | 374.40 | 374.40 |
| | **Total** | **374.40** | **374.40** |

20.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Equity shares | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Number | Rs in Lakhs | Number | Rs in Lakhs |
| At the beginning of the year | 3744040 | 374.40 | 3744040 | 374.40 |
| Issued during the year | | | | |
| **Outstanding at the end of the year** | **3744040** | **374.40** | **3744040** | **374.40** |

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

The Holding Company has only 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

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

| | AS AT 31ST MARCH, 2025 | | AS AT 31ST MARCH, 2024 | |
|---|---|---|---|---|
| **Equity shares of Rs. 10/- each fully paid** | No. of Shares | % held | No. of Shares | % held |
| Kamats Wordwide Food Services Pvt. Ltd. (Formerly known as Conwy Hospitality Pvt. Ltd.) | 2,81,500 | 7.52% | 2,81,500 | 7.52% |
| Vikram Kamats Hospitality Ltd (Formerly Vidli Restaurants Ltd.) | 31,45,510 | 84.01% | 31,45,510 | 84.01% |
| TOTAL | **34,27,010** | **91.53%** | **34,27,010** | **91.53%** |

20.4 **Details of Shareholdings of Promoters**

| Promoter name | AS AT 31ST MARCH, 2025 | | | AS AT 31ST MARCH, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of Equity Shares | % of total Shares | % changes during the year | No. of Equity Shares | % of total Shares | % changes during the year |
| Dr. Vikram Kamat | 78,938 | 2.11% | - | 78,938 | 2.11% | - |
| Dr. Vidhi V. Kamat | 1,000 | 0.03% | - | 1,000 | 0.03% | - |
| Vikram Kamats Hospitality Ltd (Formerly Vidli Restaurants Limited) | 31,45,510 | 84.01% | - | 31,45,510 | 84.01% | - |
| Kamat Worldwide Food Services Pvt. Limited | 2,98,500 | 7.97% | - | 2,98,500 | 7.97% | - |
| Vits Hotels Worldwide Private Limited | 10 | 0.00% | - | 10 | 0.00% | - |
| Kamats Holiday Resorts (Silvassa) Limited | 1 | 0.00% | - | 1 | 0.00% | - |
| Kamats Hospitality Academy of Skill LLP | 1 | 0.00% | - | 1 | 0.00% | - |
| Total | 35,23,960 | 94.12% | - | 35,23,960 | 94.12% | - |

| 21 | Other equity | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Reserves and surplus**<br>**Surplus in statement of Profit and Loss** | | |
| | As per last balance sheet - restated | 186.43 | 85.31 |
| | Add/(Less) : Net Profit/(loss) after tax for the year | 40.32 | 101.12 |
| | **Closing balance** | **226.75** | **186.43** |
| | **Capital Contribution from Parent Company** | **285.15** | - |
| | **Other comprehensive income** | | |
| | As per last balance sheet | 0.37 | 1.61 |
| | Add: Movement in OCI (net) during the year | 0.98 | (1.24) |
| | **Closing balance** | **1.35** | **0.37** |
| | **Total** | **513.25** | **186.80** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

| 22 | Long Term Borrowings | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Unsecured loan** | | |
| | -Loan from Parent Company (Refer note 22.1) | 726.78 | - |
| | **Total** | **726.78** | **-** |

22.1 The above unsecured loan is taken from parent company Vikram Kamats Hospitality Ltd. during the year. The loan is repayable at the end of 10 years and loan carries interstest @7% p.a.

| 23 | Lease Liabilities - Non Current | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Lease Rent | 1,562.38 | 648.05 |
| | **Total** | **1,562.38** | **648.05** |

| 24 | Other Non-Current Liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Other Non-Current Liabilities | - | 0.25 |
| | **Total** | **-** | **0.25** |

| 25 | Long Term Provisions | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | **Provision for Employee Benefits:** | | |
| | Provision for gratuity | 9.63 | 5.88 |
| | **Total** | **9.63** | **5.88** |

| 26 | Lease Liabilities - Current | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Lease Rent | 329.15 | 139.31 |
| | **Total** | **329.15** | **139.31** |

| 27 | 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 27.1) | 42.85 | 8.20 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 27.2) | 96.35 | 72.69 |
| | **Total** | **139.20** | **80.89** |

27.1 Due to related party - Rs. 9.40 Lakhs (Previous Year - Rs. 9.94 Lakhs)

27.2 Includes due to a related party Rs. 0.38 lakhs (Previous Year Rs. Nil)

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

**(₹ in Lakhs)**

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

**(₹ in Lakhs)**

| Particulars | 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 | 37.77 | 3.12 |
| (b) The interest thereon remaining unpaid to supplier as at the end of the accounting year | 5.08 | 5.08 |
| (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 | 5.08 | 5.08 |
| (f) The amount of further interest due and payable even in the suceeding years, until such date when the interest due as above are actually paid | 1.24 | 0.02 |

**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 to 2 years | 2 to 3 years | More than 3 years | Total |
| i) MSME | 24.26 | 13.42 | 4.55 | 0.38 | 0.24 | 42.85 |
| ii) Others | 77.20 | 16.96 | 0.31 | 1.19 | 0.69 | 96.35 |
| iii) Disputed dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | | - | - |
| **Total** | **101.46** | **30.38** | **4.86** | **1.57** | **0.93** | **139.20** |

**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 to 2 years | 2 to 3 years | More than 3 years | Total |
| i) MSME | 2.44 | 0.36 | 5.40 | - | - | 8.20 |
| ii) Others | 38.39 | 26.49 | 7.81 | - | - | 72.69 |
| iii) Disputed dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **40.83** | **26.85** | **13.21** | **-** | **-** | **80.89** |

| 28 | Other current financial liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Interest accrued but not due on loan | 0.10 | - |
| | Creditors for Capital Expenditure | 25.79 | - |
| | **Total** | **25.89** | **-** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

| 29 | Other current liabilities | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Advance from customers | 64.95 | 62.61 |
| | Employee related payable | 78.97 | 45.81 |
| | Other Statutory dues | 19.46 | 18.35 |
| | Security Deposits | - | 1.50 |
| | Other Payables | - | 3.97 |
| | **Total** | **163.38** | **132.24** |

| 30 | Short Term Provisions | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Provision for gratuity | 0.14 | 0.10 |
| | **Total** | **0.14** | **0.10** |

| 31 | Current Tax Liability (Net) | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| | Current Tax Liability (Net) | 21.09 | 22.62 |
| | **Total** | **21.09** | **22.62** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

**(₹ in Lakhs)**

| 32 | Revenue from operations | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Room rent income | 851.06 | 487.62 |
| | Food and beverages income | 277.65 | 221.57 |
| | Wine & Liquor Revenue | 36.63 | 19.13 |
| | Royalty and Joining Fees | 304.86 | 286.85 |
| | Commission Received on Online Booking | 37.80 | 33.65 |
| | Management and Consultancy fees | 143.79 | 116.29 |
| | **Other operating income:** | | |
| | Laundry Income | 0.88 | 1.84 |
| | Miscellaneous Income | 0.53 | 0.88 |
| | **Total** | **1,653.20** | **1,167.83** |

| 33 | Other income | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Interest earned | | |
| | -on fixed deposit | 0.18 | 1.08 |
| | -on loans | 21.75 | 21.86 |
| | -on Others | - | 3.99 |
| | Gain on Fair Valuation of Security Deposits | 18.09 | 6.66 |
| | Liabilities Not Payable Written Back | 12.35 | 18.41 |
| | Gain on termination of Right of Use asssets and deposits | 2.55 | - |
| | Miscellaneous income | 0.28 | 0.24 |
| | **Total** | **55.20** | **52.24** |

32.1 **Revenue from contracts with customers**

a) **Disaggregation of revenue**

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

| Particulars | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| **(A) Revenue From Operation** | | |
| Sale of Traded Goods | - | - |
| Room rent income | 851.06 | 487.62 |
| Food and beverages income | 277.65 | 221.57 |
| Wine & Liquor Revenue | 36.63 | 19.13 |
| Royalty | 304.86 | 286.85 |
| Commission Received on CRS | 37.80 | 33.65 |
| Professional Fees | 143.79 | 116.29 |
| Other operating income | 1.41 | 2.72 |
| **Sub Total** | **1,653.20** | **1,167.83** |
| **(B) Other revenue** | | |
| Interest earned | | |
| -on fixed deposit | 0.18 | 1.08 |
| -on loans | 21.75 | 21.86 |
| -on Others | - | 3.99 |
| Gain on Fair Valuation of Security Deposits | 18.09 | 6.66 |
| Liabilities Not Payable Written Back | 12.35 | 18.41 |
| Gain on termination of Right of use asssets and deposits | 2.55 | - |
| Miscellaneous income | 0.28 | 0.24 |
| **Sub Total** | **55.20** | **52.24** |
| **Total Revenue** | **1,708.40** | **1,220.07** |

**Consolidated Notes to 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 | 64.95 | 62.61 |
| Receivables, which are included in 'trade receivables | 174.48 | 188.82 |

**33**

| Cost of Traded Goods | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| Opening Stock | - | 1.97 |
| Less: Old inventory discarded | - | 1.97 |
| **Total** | **-** | **-** |

**34**

| Cost of Food & Beverage consumed | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| **Food and beverages** | | |
| Opening stock | 14.73 | 13.97 |
| Add: Purchases | 135.37 | 77.28 |
| | **150.10** | **91.25** |
| Less: Closing stock | 11.46 | 14.73 |
| **Total** | **138.64** | **76.52** |

**35**

| Change in Inventories | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| Opening Stock | - | 0.89 |
| Closing stock | - | - |
| **Total** | **-** | **0.89** |

**36**

| Employee benefit expenses | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| Salaries and wages | 449.65 | 300.45 |
| Contribution to provident and other funds | 17.42 | 6.37 |
| Staff welfare expenses | 47.23 | 29.88 |
| Gratuity | 5.84 | 3.23 |
| **Total** | **520.14** | **339.93** |

**37**

| Finance costs | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|
| Interest on Loan | 0.11 | - |
| Interest on delayed payment of Statutory Dues | 0.26 | 0.07 |
| Finance cost on lease (Ind AS 116) | 147.21 | 64.75 |
| **Total** | **147.58** | **64.82** |

**VITIZEN HOTELS LIMITED**
Registered Office: Units No. 5-8 at Tapovan Co-operative Housing Society Ltd., Near Nahur Station, Nahur, Bhandup West, Mumbai-400078.
CIN : U74120MH2015PLC267791

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

| 37 | Finance costs | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | Interest on Loan | 0.11 | - |
| | Interest on delayed payment of Statutory Dues | 0.26 | 0.07 |
| | Finance cost on lease (Ind AS 116) | 147.21 | 64.75 |
| | **Total** | **147.58** | **64.82** |

| 38 | Other expenses | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| | **Operating expenses** | | |
| | Power and fuel | 70.58 | 38.38 |
| | Repairs to | | |
| | - Building | 7.56 | 3.89 |
| | - Plant and equipment | 11.32 | 8.48 |
| | - Others | 6.89 | 3.74 |
| | Licenses, rates and taxes | 6.16 | 1.75 |
| | Replacement of crockery, cutlery, linen | 3.61 | 4.23 |
| | Washing and laundry expenses | 17.40 | 6.38 |
| | Cleaning Supplies | 13.11 | 6.44 |
| | Insurance | 2.04 | 0.98 |
| | Packing & Forwarding | 0.57 | 0.96 |
| | Hire Charges | 8.05 | 6.15 |
| | Guest Supplies | 17.19 | 8.12 |
| | Restaurant Supplies | 3.02 | 0.77 |
| | Transport Charges | 5.77 | 4.97 |
| | Membership & Subscription | 3.03 | 1.01 |
| | Legal & Professional Fees | 102.41 | 152.42 |
| | Vehicle Expenses | 4.76 | 15.05 |
| | Security Charges | 11.01 | 7.51 |
| | **Sub total(A)** | **294.48** | **271.23** |
| | **Sales and marketing expenses** | | |
| | Advertisement, publicity and sales promotion | 14.38 | 9.84 |
| | Commission and charges | 1.00 | 11.54 |
| | Commission on Sales | 68.73 | 40.08 |
| | Discount and Complimentaries onFood and Beverage | 23.50 | 19.55 |
| | Credit Card Charges | 3.24 | 2.18 |
| | **Sub total(B)** | **110.85** | **83.19** |
| | **Administration and other expense** | | |
| | Bank Charges | 0.17 | 0.32 |
| | Communication Expenses | 6.53 | 7.85 |
| | Printing & Stationery | 6.01 | 3.75 |
| | Travelling & Conveyance Expenses | 11.51 | 32.28 |
| | Band & Music Expenses | 10.84 | 6.03 |
| | Director Remuneration (Refer Note 36.2) | 21.22 | 10.27 |
| | Auditors Remuneration (Refer Note 36.1) | 0.40 | 0.40 |
| | Provision for Expected Credit Losses | 5.57 | 3.31 |
| | Goods and Services tax paid | 17.19 | 10.94 |
| | Fair Valuation of Security Deposits | 25.01 | 9.33 |
| | Royalty Expenses | 4.46 | 5.68 |
| | Loss on discard of old inventories | - | 1.97 |
| | Miscellaneous and General Expenses | 4.22 | 2.48 |
| | **Sub total(C)** | **113.13** | **94.61** |
| | **Total (A+B+C)** | **518.46** | **449.03** |

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

| | Auditors' remuneration | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| 38.1 | Audit fees | 0.25 | 0.25 |
| | Tax audit fees | 0.15 | 0.15 |
| | **Total** | **0.40** | **0.40** |

| | Director remuneration | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| 38.2 | Remuneration to Managing Director | 21.00 | 10.16 |
| | Contribution to Provident Fund | 0.22 | 0.11 |
| | **Total** | **21.22** | **10.27** |

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

**39 Capital commitments, other commitments and contingent liabilities**

39.1 **Capital Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs. 702.50 lakhs (31st March 2024: Rs. Nil)

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

39.2 **Contingent liability :** Rs. Nil (31st March 2024: Rs. Nil).

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

40.1 **Name and relationships of related parties:**

**Ultimate Holding Company:** - Kamats Wordwide Food Services Private Limited (Formerly Known as Conwy Hospitality Private Limited)

**Parent Company:** - Vikram Kamats Hospitality Limited (Foremerly Vidli Restaurants Limited) (w.e.f. 29th March, 2022)

**Subsidiary Companies:** - None

**Jointly Controlled Entity:** - Vits Hospitality Co. Ltd. (47%)

**Entities which some directors of the Company are directors/members:**
- Vits Hotels Worldwide Private Limited
- Kamats Holiday Resorts (Silvassa) Limited
- Highlife Hotels Private Limited

**Key Management Personnel and Relatives:**
- Dr. Vidhi V. Kamat — Managing Director
- Mr. Ramdas Shanbhag — Director
- Ms.Nanette D'sa Ralph — Additional Director (Appointed on 13th February 2023)

**Other Related Parties with whom transactions have taken place during the year** -Dr. Vikram V. Kamat, spouse of Mrs. Vidhi V. Kamat

**(Rs. In Lakhs)**

| Nature of transaction | Name of the Party | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| Technical Consultancy Fee | Dr. Vikram V. Kamat | - | 13.95 |
| Purchase of Goods & Services | Dr. Vidhi V. Kamat | 18.00 | 18.00 |
| Remuneration | | 21.22 | 10.27 |
| Interest on Loan paid | Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd) | - | - |
| Interest earned on Security Deposit | | - | 3.86 |
| Security Deposit Refunded | | - | 20.00 |
| Security Deposit Given | | 265.60 | - |
| Sale of Goods & Services | | 11.80 | - |
| Royalty Expense | | 4.46 | 5.68 |
| Purchase of Goods & Services | Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) | 29.58 | 15.60 |
| Loan taken from Parent Company | | 979.00 | - |
| Interest paid on loan | | 18.64 | - |
| Loan taken | Kamats Holiday Resorts (Silvasa) Limited | 48.00 | - |
| Loan Repaid | | 48.00 | - |
| Interest paid on loan | | 0.11 | - |
| Interest on Loan earned | Highlife Hotels Pvt Ltd | 16.47 | 17.39 |
| Interest on Loan earned | Vits Hospitality Company Ltd | 5.27 | 4.47 |

**Related party outstanding balances:** **(Rs. In Lakhs)**

| Nature of transaction | Name of the Party | Year ended 31st March 2025 | Year ended 31st March 2024 |
|---|---|---|---|
| Director Remuneration Payable | Dr. Vidhi V. Kamat | 1.40 | 0.92 |
| Security Deposit | Kamats Worldwide Food Services Pvt. Ltd (Formerly known as Conwy Hospitality Pvt Ltd) | 90.32 | 34.40 |
| Int. Receivable on Security Deposit | | 1.68 | 1.68 |
| Trade Receivable | | 11.80 | - |
| Royalty Payable on Trademark | | 2.81 | 5.11 |
| Trade Payable | Vikram Kamats Hospitality Limited (Formerly known as Vidli Restaurants Limited) | 4.64 | 4.83 |
| Trade Receivable | | - | 0.36 |
| Loan Payable | | 979.00 | - |
| Interest payable on Loan | | 16.87 | - |
| Interest payable on Loan | Kamats Holiday Resorts (Silvasa) Limited | 0.10 | - |
| Loan Receivable | Highlife Hotels Pvt Ltd | 173.43 | 173.43 |
| Interest Receivable | | 61.13 | 47.26 |
| Loan Receivable | Vits Hospitality Company Ltd | 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.

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

40.2 **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.

**41 Earnings/ (loss) 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 Group (Rs. In lakhs) | 40.32 | 102.36 |
| Weighted average number of equity shares outstanding | 37,44,040 | 37,44,040 |
| Face value per equity share (Rs.) | 10 | 10 |
| Basic and diluted earnings / (loss) per share (Rs.) | 1.08 | 2.73 |

**42 Ratio Analysis**

| Ratio | Numerator | Denominator | 31.03.2025 | 31.03.2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 0.64 | 0.97 | -34% | Increase in business operations |
| Debt-Equity Ratio | Total Debts | Shareholder's Equity | 0.82 | NA | NA | New loan from Parent Company |
| Debt Service Coverage | Earning available for Debts Service | Debt Service | NA | NA | NA | There is no debt repayment |
| Return on Equity | Net profit after Tax-Pref. Div. if anay | Average Shareholder Equity | 0.06 | 0.22 | -73% | Increase in expenses for new hotels |
| Inventory Turnover Ratio | Cost of materials consumed | Average Inventory | 2.92 | 3.09 | -5% | |
| Trade receivables turnover | Net Credit Sales | Avg. Account Receivable | 9.10 | 8.94 | 2% | |
| Trade payables turnover ratio | Cost of materials consumed | Average trade payables | 1.26 | 1.03 | 22% | |
| Net capital turnover ratio | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities | -6.77 | -112.62 | -94% | Improvement in working capital |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 0.02 | 0.09 | -72% | Increase in expenses for new hotels |
| Return on capital employed | Earning before Int. & Taxes | Capital Employed | 0.13 | 0.37 | -66% | Increase in expenses |
| Return on investment | Interest on FD | Average FD | 0.04 | 0.70 | -87% | maturity of FDs |

**43 Employee benefit obligations**

**(i) Defined contribution plans**
The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further

| Particulars of defined contribution plan | 2024-25 | 2023-24 |
|---|---|---|
| Provident fund | 5.33 | 2.02 |
| Pension fund | 10.86 | 4.37 |
| **Total** | **16.19** | **6.39** |

**(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 Holding 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 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. |

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

**For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Discount rate | 6.99% | 7.22% |
| Salary escalation | 6.00% | 6.00% |
| 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 | 5.98 | 2.07 |
| Interest cost | 0.43 | 0.12 |
| Current service cost | 4.68 | 3.06 |
| Past service cost | - | - |
| Benefits paid | - | (0.95) |
| Actuarial (gain) / loss on obligations | (1.32) | 1.68 |
| **Liability at the end of the year** | **9.77** | **5.98** |

**Table of recognition of actuarial (gain) / loss :**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Actuarial (gain) / loss on obligation for the year | (1.32) | 1.68 |
| Actuarial (gain) / loss on assets for the year | - | - |
| **Actuarial (gain) / loss recognized in Statement of Profit and Loss** | **(1.32)** | **1.68** |

**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 | 0.30 | 0.14 |
| Actuarial loss/(gain) arising from experience | (1.61) | 1.54 |
| **Total** | **(1.31)** | **1.68** |

**Amount recognized in the Balance Sheet:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Liability at the end of the year | 9.77 | 5.98 |
| Fair value of plan assets at the end of the year | - | - |
| **Amount recognized in the Balance Sheet** | **9.77** | **5.98** |

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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Current service cost | 4.68 | 3.06 |
| Interest cost | 0.43 | 0.12 |
| Past service cost | - | - |
| Actuarial (gain)/loss | (1.32) | 1.68 |
| **Expense recognized in** | | |
| - Statement of Profit and Loss | 5.11 | 3.18 |
| - Other comprehensive income - (Gain) | (1.32) | 1.68 |

**Balance Sheet Reconciliation**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening net liability | 5.98 | 2.07 |
| Benefits paid | - | (0.95) |
| Expense recognised in Statement of Profit and Loss | 5.11 | 3.18 |
| Gain recognised in Other Comprehensive Income | (1.32) | 1.68 |
| **Amount Recognized in Balance Sheet** | **9.77** | **5.98** |
| Non-current portion of defined benefit obligation | 9.63 | 5.88 |
| Current portion of defined benefit obligation | 0.14 | 0.10 |

**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 of 10% | (1.11) | (0.68) |
| b) Impact due to decrease of 10% | 1.33 | 0.82 |
| **b)Impact of change in salary growth** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | 1.29 | 0.80 |
| b) Impact due to decrease of 10% | (1.10) | (0.68) |
| **c)Impact of change in attrition rate** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | (0.19) | (0.09) |
| b) Impact due to decrease of 10% | 0.19 | 0.08 |
| **d)Impact of change in mortality rate** | | |
| **Present value of obligation at the end of the year** | | |
| a) Impact due to increase of 10% | - | - |

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

**Maturity profile of defined benefit obligation**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Weighted average duration of the defined benefit obligation | 5.09 | 3.00 |
| Projected benefit obligation | 9.77 | 5.98 |

**Payout analysis**

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| 1st year | 0.14 | 0.13 |
| 2nd year | 0.14 | 0.12 |
| 3rd year | 0.13 | 0.11 |
| 4th year | 0.12 | 0.20 |
| 5th year | 0.26 | 0.23 |
| Next 5 year payout (6-10 year) | 1.14 | 0.61 |
| Payout above 10 year | 7.83 | 4.58 |

**44 Leases**

**Agreement of Conducting**

During the year, the Holding 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).

During the previous year, the Holding 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).

During the ealier year, the Holding 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).

**45 Note on Cash Flow Statement**

i) Aggregate amount of outflow on account of direct taxes paid is Rs. 73.29 lakhs (Previous year Rs. 30.83 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) | - | 726.78 | 0.10 | 726.88 |
| **For the year ended 31st March 2024** | | | | |
| Borrowings from bank/ others (Including interest) | - | - | - | - |

**46 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments**
There are no reportable segments under Ind AS-108 ‘Operating Segments’ as the Group 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.

**45** Group's current liabilities are more than current assets as at 31st March 2025 and 31st March 2024. The Group's accounts are prepared on going concern basis considering (i) positive earnings before interest tax and depreciation ('EBITDA') in the year ended 31st March 2025 as well as year ended 31st March 2024; and (ii) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations;

**46** During the year under review there is no satisfication charge or modification of charge is pending with ROC.

**47** 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.

**48 Financial instruments - accounting classifications & fair value measurement**

(₹ in Lakhs)

**(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) | Loans | 200.51 | - | - | 218.00 | - | - |
| (ii) | Non Current Investments | - | - | - | 0.50 | - | - |
| (iii) | Other non current financial assets | 1.41 | | | - | | |
| (iv) | Other Non-current assets | 784.49 | - | - | 161.24 | - | - |
| (v) | Trade receivables | 174.48 | - | - | 188.82 | - | - |
| (vi) | Cash and cash equivalents | 64.84 | - | - | 62.77 | - | - |
| (vii) | Other bank balances | 5.12 | - | - | 1.55 | - | - |
| (viii) | Other current financial assets | 79.41 | - | - | 60.47 | - | - |
| (ix) | Other current assets | 46.65 | | | 20.31 | | |
| | **Total financial assets** | **1,356.91** | **-** | **-** | **713.66** | **-** | **-** |
| **B** | **Financial liabilities** | | | | | | |
| (i) | Non-current and current financial liabilities - Borrowings | 726.78 | - | - | - | - | - |
| (ii) | Lease Liabilities | 1,891.53 | | | 787.36 | | |
| (iii) | Other non-current liabilities | - | | | 0.25 | | |
| (iv) | Trade payables | 139.20 | - | - | 80.89 | - | - |
| (vi) | Other current financial liabilities | 25.89 | - | - | - | - | - |
| (v) | Othe current liabilities | 163.38 | - | - | 132.24 | - | - |
| | **Total financial liabilities** | **2,946.78** | **-** | **-** | **1,000.74** | **-** | **-** |

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) Fair value of instruments measured at amortised cost:**

| 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 | - | - | - | - |
| **Total financial assets** | | **-** | **-** | **-** | **-** |

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 :**

Corporate guarantee on behalf of parent company towards loan facilities taken from banks / others is Nil

**49 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 Group if a counterparty to a financial instruments fail to meet its contractual obligations. The Group is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

**(i) Cash and cash equivalent**

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

**(ii) Trade receivables**
The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on receivable is limited due to the Group’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.

For expected credit loss of trade receivable, Group follows simplified approach as per which provision is made for receivable exceeding six months. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Reconciliation of Expected Credit Loss allowance (ECL) is as given below:

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Balance at the beginning | 3.31 | - |
| Add: Loss allowance based on ECL | 4.18 | 3.31 |
| Less: Reversal | - | - |
| **Balance at the year end** | **7.49** | **3.31** |

**(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** | | | | |
| Trade payables | 139.20 | - | - | 139.20 |
| Other financial liabilities | 25.89 | - | - | 25.89 |
| **As at 31st March 2024** | | | | |
| Trade payables | 80.89 | - | - | 80.89 |
| Other financial liabilities | - | - | - | - |

**(c) Interest rate risk**

The Group has taken term loan from bank and others. With respect to term loan payable to bank, it has fixed repayment schedule in accordance with settlement agreement and no separate interest is payable [Refer note 20.1]. In case of loan from bank [vehicle and loan taken from other party], it carries fixed rate of interest rate. Hence, borrowing of the Group are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(d) Market risk**

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

**50 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 | 726.78 | - |
| Total capital (total equity shareholder's fund) | 887.65 | 561.20 |
| **Total capital and debt** | **1,614.43** | **561.20** |
| **Net Debt to Equity ratio** | **0.82** | **-** |

## 51 Other Statutory Information

(A) (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 Company (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.

**Consolidated Notes to financial statements for the year ended 31st March, 2025**

(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 Holding Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Group has not invested in any cripto or vertual currency.

(B) **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.

**52** For the year ended 31st March 2025, in order to ensure compliance of Accounting Standards and the provisions of the Companies Act 2013, the Holding Company has prepared consolidated financial statement based on receipt of the audited financial statement of its foreign associate company. The Holding 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.

**53** Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.

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The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date

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

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**For and on behalf of the Board of Directors of**
**VITIZEN HOTELS LIMITED**

**Vivekanand Chaturvedi**
Partner
Membership No.: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May 2025

Place: Mumbai
Date: 28th May 2025

**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 | NIL |
| 2. | The date since when subsidiary was acquired | N.A |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N.A |
| 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 | N.A |
| 6. | Reserves & surplus | N.A |
| 7. | Total assets | N.A |
| 8. | Total Liabilities | N.A |
| 9. | Investments | N.A |
| 10. | Turnover | N.A |
| 11. | Profit before taxation | N.A |
| 12. | Provision for taxation | N.A |
| 13. | Profit after taxation | NIL |
| 14. | Proposed Dividend | N.A |
| 15. | % of shareholding | N.A |

**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~~ | Vits Hospitality Co. Ltd (incorporated in Thailand) |
|---|---|
| 1. Latest audited Balance Sheet Date | 31.12.2024 |
| 2. Date on which the Associate or Joint Venture was associated or acquired | 21.05.2018 |
| 3. Shares of Associate/Joint Ventures held by the company on the year end | |
| i. No. | 4700 Equity Shares |
| ii. Amount of Investment in Associates/Joint Venture | Rs. 0.50 Lakhs |
| iii. Extend of Holding% | 47% |
| 4. Description of how there is significant influence | N.A |
| 5. Reason why the associate/joint venture is not consolidated | N.A |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | Nil |
| 7. Profit/(Loss) for the year | |
| i. Considered in Consolidation | Rs. (0.50) Lakhs |
| 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**
**Vitizen Hotels Limited**

**Vivekanand Chaturvedi**
Partner
Membership Number: 106403

**Ramdas D. Shanbhag**
Director
DIN : 08013666

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

Place: Mumbai
Date: 28th May, 2025