

# VIDLI RESTAURANTS LIMITED

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

•T: +91 74000 58768 •W: [www.kamatsindia.com](http://www.kamatsindia.com) •E: [cs@kamatsindia.com](mailto:cs@kamatsindia.com)

CIN: L55101MH2007PLC173446

Date: 14<sup>th</sup> August, 2023

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

**Scrip Code: 539659**

**Scrip ID: VIDLI**

Dear Sir/Madam,

**Sub: Outcome of meeting of the Board of Directors and disclosures pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

This is to inform that the Board of Directors at its meeting held on Monday, 14<sup>th</sup> August, 2023 have considered and approved:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2023.

In terms of the regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Standalone and Financial Consolidated Results for the Quarter ended on 30<sup>th</sup> August, 2023 along with the limited Review Report thereon.

2. Memorandum of Understanding to acquire 75% of common shares of Kamats Canada Limited, Canada at an appropriate time, subject to the necessary approvals and clearances from authority(ies), if required. The disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is attached.

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 6.30 p.m.

Please take the same in your records.

Thanking You  
**For Vidli Restaurants Limited**

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



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Encl: a/a

## Disclosure under Para A of Part A of Schedule III to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Items of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Kamats Canada Limited, Canada</p> <p>The said company was registered on 31<sup>st</sup> July, 2023 and has its registered office at 2774 Slough Street, Mississauga, Ontario, Canada, L4T 1G3.</p> <p>Kamats Canada Limited has Common shares of \$ 10,000/-.</p> <p>Since it's a newly incorporated company, there are no available turnover or other parameters which can be disclosed.</p>
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes.</p> <p>The acquisition will be by purchase of Common shares held by Dr. Vikram Kamat, Promoter of the Company in Kamats Canada Limited at cost price, which is at arm's length, after and subject to approvals, clearances of authority(ies).</p>
3.	Industry to which the entity being acquired belongs;	Hotels, Restaurants and related Hospitality services and specifically in Food and Beverages, Restaurants.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition of Kamats Canada Limited will help the Company to tap international markets and enter into and cater to new set of customers. This will increase customer base and visibility. The object is to spread and expand the presence of restaurants units of the Company. The line of business of the Company and Kamats Canada Limited is the same.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary compliances / approvals under Foreign Exchange Management Act, 1999 and other acts, rules, regulations, circulars of Reserve Bank of India and other appropriate authority(ies) as may be required.
6.	Indicative time period for	Presently, only the acquisition is approved.

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	completion of the acquisition;	The time frame will be determined after and subject to the requisite approvals and legal requirements and commercial viability.
7.	Consideration – whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	The price per share will be at cost / face value of the Common shares.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has agreed to acquire 75% stake from the existing shareholder of Kamats Canada Limited Viz: Dr. Vikram V. Kamat, after all the required approvals and sanctions are received.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Kamats Canada Limited, Canada was incorporated on 31<sup>st</sup> July, 2023 and has its registered office at 2774 Slough Street, Mississauga, Ontario, Canada, L4T 1G3.</p> <p>The business of Kamats Canada Limited will be of Hotels, Restaurants and related Hospitality services, which is same as that of the Company.</p> <p>As the Kamats Canada Limited is a newly incorporated company there is no turnover or other parameters or history which can be disclosed.</p>



**VIDLI RESTAURANTS LIMITED**

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CIN No. L55101MH2007PLC173446

Website : www.kamatsindia.com Email ID : cs@kamatsindia.com

**Statement of unaudited standalone financial results for the quarter ended 30th June 2023**

		₹ in Lakhs			
Sr. No.	Particulars	Quarter ended 30th June 2023	Quarter ended 31st Mar 2023	Quarter ended 30th June 2022	Year ended 31st Mar 2023
		Unaudited	Audited [Refer note 5]	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	468.67	445.27	397.56	1,718.39
	(b) Other income	9.03	5.05	3.08	39.62
	<b>Total income</b>	<b>477.70</b>	<b>450.32</b>	<b>400.64</b>	<b>1,758.01</b>
2	<b>Expenses</b>				
	(a) Cost of Material Consumed and Purchase of stock in trade	128.49	109.38	118.68	527.64
	(b) Changes in Inventories	0.04	12.98	1.92	(11.12)
	(c) Employee benefits expense	115.92	94.68	82.58	373.62
	(d) Finance cost	4.46	6.32	3.28	17.04
	(e) Depreciation and amortisation expenses	4.10	4.42	3.10	15.48
	(f) Other expenses				
	(i) Heat, light and power	26.53	19.64	21.69	86.81
	(ii) Others	152.51	177.95	137.96	647.82
	<b>Total expenses</b>	<b>432.05</b>	<b>425.37</b>	<b>369.21</b>	<b>1,657.29</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>45.65</b>	<b>24.95</b>	<b>31.43</b>	<b>100.72</b>
4	Exceptional items	-	-	-	-
5	<b>Profit for the period / year before tax [3-4]</b>	<b>45.65</b>	<b>24.95</b>	<b>31.43</b>	<b>100.72</b>
6	<b>Tax expenses</b>				
	Current tax	9.64	8.17	7.86	22.56
	Deferred tax expense / (credit) for current period / year (net)	2.18	(2.77)	3.10	3.14
	Short / (excess) provision for current tax / deferred tax (net)	-	-	-	(0.81)
	<b>Total tax expenses</b>	<b>11.82</b>	<b>5.40</b>	<b>10.96</b>	<b>24.89</b>
7	<b>Profit for the period / year [5-6]</b>	<b>33.83</b>	<b>19.55</b>	<b>20.47</b>	<b>75.83</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans - gain/(loss)	(2.06)	(8.23)	-	(8.23)
	(ii) Income taxes effect on above	0.54	2.14	-	2.14
	<b>Total other comprehensive income</b>	<b>(1.52)</b>	<b>(6.09)</b>	<b>-</b>	<b>(6.09)</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>32.31</b>	<b>13.46</b>	<b>20.47</b>	<b>69.74</b>
10	Paid-up equity share capital (Face value per share of Rs. 10/- each)	1,082.50	1,082.50	1,082.50	1,082.50
11	Reserve excluding revaluation reserves (Other Equity)				181.46
12	Earnings per share (Face value per share of Rs. 10/- each)				
	(a) Basic (Rs.)	0.31	0.18	0.22	0.73
	(b) Diluted (Rs.)	0.31	0.18	0.22	0.73

**Notes:**

- The above standalone financial results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 14th August 2023. The statutory auditors have carried out limited review of the standalone financial results.
- The above standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act 2013. Beginning from 1st April 2022 the Company has for the first time adopted Ind AS.
- During the previous year the Company's hospitality business has revived supported by leisure travel and pick in business travel which continued in current period. The Company will continue to monitor closely, any material changes to future economic conditions to assess any possible impact on account of Covid-19.
- There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosure of segment wise information is not applicable.
- The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the quarter ended 31st December 2022 which were subjected to limited review.
- The Board of Directors of the Company has recommended final dividend @5% for the financial year 2022-23 of Re.0.50 per equity share of the face value of Rs. 10/- each, which is subject to approval of the members in the 16th Annual General Meeting.
- The Company has increased its authorised share capital to Rs. 1,400.00 Lakhs consisting of 1,40,00,000 equity shares of Rs. 10/- each and special resolution for same was passed by the members of the Company through Postal Ballot on 13th July 2023.
- The Board of Directors of the Company, has at its meeting held on 20th July 2023 approved and allotted 24,00,000 warrants on preferential basis at an issue price of Rs. 50/- per warrant aggregating to Rs. 1,200.00 Lakhs, out of which Rs. 12.50 per warrant (being 25% of the issue price per warrant) is paid up.
- As on 30th June 2023 there were 2 investor complaints pending which are now resolved.
- Previous periods / year figures are regrouped and rearranged wherever necessary.

**For and on behalf of the Board of Directors of  
VIDLI RESTAURANTS LIMITED**

Place: Mumbai  
Date : 14th August 2023

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

Partners :	
Sohan Chaturvedi	FCA
Chaturvedi V N	FCA
Noshir B Captain	FCA
Rajiv Chauhan	ACA
Neha Chauhan	ACA
Shristi Chaturvedi	ACA
Prakash Mistry	FCA



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### Limited Review Report on the Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( Listing Regulation)

To  
The Board of Directors of  
**Vidli Restaurant Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vidli Restaurant Limited** (the "Company") for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ('IND AS 34') and other accounting principles generally accepted in India and is in compliances with the Regulation. Our responsibility is to express a conclusion on the standalone financial statement based on our review.
3. We conducted our review of the standalone financial statement in accordance with the Standard Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone financial result prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and

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policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Chaturvedi Sohan & Co  
**Chartered Accountants**  
Firm Regn No. 118424W



Vivekanand Chaturvedi  
**Partner**

M.No 106403

UDIN : 23106403BGP05M5383



Date : 14<sup>th</sup> August , 2023

Place: Mumbai

**VIDLI RESTAURANTS LIMITED**

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

CIN No. L55101MH2007PLC173446

Website : www.kamatsindia.com Email ID : cs@kamatsindia.com

**Statement of unaudited consolidated financial results for the quarter ended 30th June 2023**

₹ in Lakhs

Sr. No.	Particulars	3 months ended 30th June 2023	3 months ended 31st March 2023	3 months ended 30th June 2022	Year Ended 31st March 2023
		Unaudited	Audited [Refer note 6]	Unaudited	( Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	690.45	676.76	565.97	2,512.42
	(b) Other Income	22.40	15.76	4.28	95.14
	<b>Total income</b>	<b>712.85</b>	<b>692.52</b>	<b>570.25</b>	<b>2,607.56</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed and Purchase of stock in trade	137.78	125.53	138.78	626.19
	(b) Changes In Inventories	0.04	3.98	0.32	(6.75)
	(c) Employee Benefits Expense	182.11	163.09	125.73	577.16
	(d) Finance Costs	16.36	6.43	8.78	33.89
	(e) Depreciation and Amortization Expenses	29.96	8.16	4.94	24.95
	(f) Other Expenses				
	(i) Heat, light and power	36.67	28.72	32.57	123.46
	(ii) Others	225.86	280.90	215.14	1,005.00
	<b>Total Expenses</b>	<b>628.78</b>	<b>616.81</b>	<b>526.26</b>	<b>2,383.90</b>
<b>3</b>	<b>Profit before exceptional items and tax [1-2]</b>	<b>84.07</b>	<b>75.71</b>	<b>43.99</b>	<b>223.66</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>Profit for the period/year before tax [3-4]</b>	<b>84.07</b>	<b>75.71</b>	<b>43.99</b>	<b>223.66</b>
<b>6</b>	<b>Tax Expenses</b>				
	Current Tax	22.12	24.15	11.54	57.86
	Deferred tax expense / (credit) for current period / year (net)	(0.31)	(3.05)	2.95	2.58
	Short / (excess) provision for current tax / deferred tax (net)	-	(4.23)	-	(4.23)
<b>7</b>	<b>Profit for the period/year before minority interest [5-6]</b>	<b>62.26</b>	<b>58.84</b>	<b>29.50</b>	<b>167.45</b>
<b>8</b>	Less : Minority Interest	4.61	6.42	1.45	14.91
<b>9</b>	<b>Profit for the period/year [7-8]</b>	<b>57.65</b>	<b>52.43</b>	<b>28.05</b>	<b>152.54</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans - gain/(loss)	(1.52)	(6.06)	-	(6.06)
	(ii) Income taxes effect on above	0.40	1.58	-	1.58
	<b>Total Other Comprehensive Income</b>	<b>(1.12)</b>	<b>(4.48)</b>	<b>-</b>	<b>(4.48)</b>
<b>11</b>	<b>Total comprehensive income for the period/year [9+10]</b>	<b>56.53</b>	<b>47.95</b>	<b>28.05</b>	<b>148.06</b>
<b>12</b>	Paid up equity share capital (face value of equity share Rs.10/- each)	1,082.50	1,082.50	1,082.50	1,082.50
<b>13</b>	Reserve excluding revaluation reserves (Other Equity)				247.32
<b>14</b>	Earnings per share (Face value per share of Rs. 10/- each)				
	a) Basic (Rs.)				
	b) Diluted (Rs.)	0.53	0.48	0.30	1.46
		0.53	0.48	0.30	1.46

**Notes:**

- The above consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 14th August 2023. The statutory auditors have carried out limited review of the consolidated financial results.
- The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013. Beginning from 1st April, 2022 the Company has for the first time adopted Ind AS.
- The consolidated financial results include financial results of the subsidiary company i.e. Vitizen Hotels Limited, in which the Holding Company Vidli Restaurants Limited holds 84.01% stake.
- During the previous year the Group's hospitality business has revived supported by leisure travel and pick in business travel which continued in current period. The Group will continue to monitor closely, any material changes to future economic conditions to assess any possible impact on account of Covid-19.
- There are no reportable segments under Ind AS-108 'Operating Segments' as the Group is operating only in the hospitality service segment, therefore, disclosure of segment wise information is not applicable.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the quarter ended 31st December, 2022 which were subjected to limited review.
- The Board of Directors of the Holding Company has recommended final dividend @5% for the financial year 2022-23 of Re.0.50 per equity share of the face value of Rs. 10/- each, which is subject to approval of the members in the 16th Annual General Meeting.
- The Holding Company has increased its authorised share capital to Rs. 1,400.00 Lakhs consisting of 1,40,00,000 equity shares of Rs. 10/- each and special resolution for same was passed by the members of the Holding Company through Postal Ballot on 13th July, 2023.
- The Board of Directors of the Holding Company, has at its meeting held on 20th July, 2023 approved and allotted 24,00,000 warrants on preferential basis at an issue price of Rs. 50/- per warrant aggregating to Rs. 1,200.00 Lakhs, out of which Rs. 12.50 per warrant (being 25% of the issue price per warrant) is paid up.
- Previous periods / year figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of  
**VIDLI RESTAURANTS LIMITED****Dr. Vidhi V. Kamat**  
Managing Director  
DIN: 07038524Place: Mumbai  
Date: 14th August 2023

Partners :  
Sohan Chaturvedi FCA  
Chaturvedi V N FCA  
Noshir B Captain FCA  
Rajiv Chauhan ACA  
Neha Chauhan ACA  
Shristi Chaturvedi ACA  
Prakash Mistry FCA



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Vidli Restaurant Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Vidli Restaurant Limited** (the "Company") for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the regulation. Our responsibility is to express a conclusion on the consolidated financial statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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# Chaturvedi Sohan & Co.

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of Entity	Relationship with the Holding Company
1	VITIZEN HOTELS LIMITED	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi Sohan & Co  
**Chartered Accountants**  
 Firm Regn No. 118424W



Vivekanand Chaturvedi  
**Partner**

M.No 106403

UDIN : 23106403BCPOSN7752



Date : 14<sup>th</sup> August , 2023

Place: Mumbai