

VIDLI RESTAURANTS LIMITED

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

•T: +91 7400058768 •W: www.kamatsindia.com •E: cs@kamatsindia.com

CIN: L55101MH2007PLC173446

Date: 20th May, 2024

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 33 and 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. APPROVAL OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors at its Meeting held today i.e. 20th May, 2024 has inter alia, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024 along with statement of Assets and Liabilities and cash flow statement. The said Audited Standalone and Consolidated Financial Results along with Auditors Report thereon is enclosed herewith.

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare and confirm that the Statutory Auditors of the Company M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai (Firm Registration Number: 118424W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024.

2. DIVIDEND:

The Board of Directors at its Meeting held today i.e. 20th May, 2024 has inter alia, approved and recommended dividend of Rs. 0.30/- (3.00%) per equity share of Rs. 10/-



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each for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting which will be paid within stipulated time.

3. ANNUAL GENERAL MEETING:

The Board of Directors of the Company, at its meeting held today, has approved the notice for the 17th Annual General Meeting of the members of the Company and has authorized Dr. Vikram V. Kamat, Managing Director of the Company to decide the date, time and mode for same. The same will be intimated to you in due course of time.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 2.00 p.m.

Kindly take the same in your records.

Thanking You

For Vidli Restaurants Limited

Dr. Vikram V. Kamat

Managing Director

DIN: 00556284

Encl: a/a



Partners :

CA Sohan Chaturvedi F.C.A.
CA Devanand Chaturvedi F.C.A.
CA Chaturvedi V N F.C.A.
CA Noshir B Captain F.C.A.
CA Rajiv Chauhan F.C.A.
CA Vimal Sethia A.C.A.
CA Neha Gupta A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results 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 RESTAURANTS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Standalone quarterly and annual financial results of VIDLI RESTAURANTS LIMITED (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024, together with the notes thereon (The Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations™").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair View in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and financial information for the quarter ended March 31, 2024 as well as for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act), Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the standalone audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 this statement.

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

- Identify and assess the risks of material misstatement of the financial results, 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.

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The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'Chartered Accountant' and 'The Institute of Cost Accountants of India' around the perimeter. The signature is written in a cursive style.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financials results of the Company to express an opinion on the financials result.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Financial Results.

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 independence, and where applicable, related safeguards.

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




Vivekanand Chaturvedi
Partner

M.No.: 106403

UDIN : 24106403BKBF9494

Date: 20th May, 2024

Place: Mumbai

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CIN No. L55101MH2007PLC173446

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

Statement of standalone financial results for the quarter and year ended 31st March 2024

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 31st Mar 2024	Quarter ended 31st Dec 2023	Quarter ended 31st Mar 2023	Year ended 31st Mar 2024	Year ended 31st Mar 2023
		(Audited) (Refer Note 8)	(Reviewed)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	487.41	446.03	445.27	1,778.34	1,718.39
	(b) Other income	14.90	11.67	5.05	45.20	39.62
	Total income	502.31	457.70	450.32	1,823.54	1,758.01
2	Expenses					
	(a) Cost of Material Consumed and Purchase of stock in trade	114.00	155.34	109.38	502.58	527.64
	(b) Changes in Inventories	26.81	(26.80)	12.98	(5.44)	(11.12)
	(c) Employee benefits expense	114.60	117.21	94.68	467.98	373.62
	(d) Finance cost	5.65	10.35	6.32	25.97	17.04
	(e) Depreciation and amortisation expenses	25.40	15.76	4.42	48.45	15.48
	(f) Other expenses					
	(i) Heat, light and power	19.67	15.72	19.64	76.72	86.81
	(ii) Others	191.11	142.14	177.95	600.16	647.82
	Total expenses	497.24	429.72	425.37	1,716.42	1,657.29
3	Profit before exceptional items and tax [1-2]	5.07	27.98	24.95	107.12	100.72
4	Exceptional items	-	-	-	-	-
5	Profit for the period / year before tax [3-4]	5.07	27.98	24.95	107.12	100.72
6	Tax expenses					
	Current tax	(20.40)	8.10	8.17	4.58	22.56
	Deferred tax expense / (credit) for current period / year (net)	22.48	(1.10)	(3.58)	23.88	3.14
	Short / (excess) provision for current tax / deferred tax (net)	8.67	-	-	8.67	(0.81)
	Total tax expenses	10.75	7.00	4.59	37.13	24.89
7	Profit / (Loss) for the period / year [5-6]	(5.68)	20.98	20.36	69.99	75.83
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans - gain/(loss)	5.22	(0.28)	(8.23)	4.38	(8.23)
	(ii) Income taxes effect on above	(1.36)	0.07	2.14	(1.14)	2.14
	Total other comprehensive income	3.86	(0.21)	(6.09)	3.24	(6.09)
9	Total comprehensive income for the period / year [7+8]	(1.82)	20.77	14.27	73.23	69.74
10	Paid-up equity share capital (Face value per share of Rs. 10/- each) (Refer Note 5)	1,185.50	1,082.50	1,082.50	1,185.50	1,082.50
11	Reserve excluding revaluation reserves (Other Equity)				783.81	181.46
12	Earnings per share (Face value per share of Rs. 10/- each)					
	(a) Basic (Rs.)	(0.05)	0.19	0.19	0.64	0.73
	(b) Diluted (Rs.)	(0.05)	0.18	0.19	0.62	0.73

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Standalone statement of assets and liabilities as at 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
a) Property, plant and equipment	894.21	431.22
b) Capital work-in-progress / intangible assets under development	291.67	157.55
c) Right-of-Use assets	393.22	-
d) Intangible assets	17.23	18.00
e) Financial assets		
i) Non-Current Investments	464.25	418.92
ii) Other non current financial assets	72.14	3.97
f) Income tax asset	-	13.21
g) Other non-current assets	1,690.58	329.00
Sub- total	3,823.30	1,371.87
Current assets		
a) Current Investments	145.85	9.35
b) Inventories	85.85	53.32
c) Financial assets		
i) Trade receivables	117.44	178.16
ii) Cash and cash equivalents	454.05	115.78
iii) Other bank balances	-	5.00
iv) Other current financial assets	13.27	40.02
d) Other current assets	135.91	37.08
Sub- total	952.37	438.71
Total assets	4,775.67	1,810.58
Equity and liabilities		
Equity		
a) Equity share capital	1,185.50	1,082.50
b) Other equity	783.81	181.46
Sub- total	1,969.31	1,263.96
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,819.14	135.76
ii) Lease liabilities	342.53	-
b) Provisions	15.14	13.75
c) Deferred Tax Liabilities (Net)	32.07	7.05
Sub- total	2,208.88	156.56
Current liabilities		
a) Financial liabilities		
i) Borrowings	164.77	10.02
ii) Lease liabilities	63.74	-
ii) Trade payables		
- Amount due to Micro and small enterprises	49.42	41.16
- Amount due to other than Micro and small enterprises	163.46	175.68
iii) Other financial liabilities	55.69	52.87
b) Other current liabilities	99.88	109.34
c) Provisions	0.52	0.99
Sub- total	597.48	390.06
Total equity and liabilities	4,775.67	1,810.58

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Standalone statement of cash flows for the year ended 31st March 2024

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

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CIN No. L55101MH2007PLC173446

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Notes:

- 1 The above standalone financial results for the quarter and year ended 31st March 2024 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 20th May 2024. The statutory auditors have carried out audit of the standalone financial results.
- 2 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.
- 3 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group is operating only in the hospitality and allied services, therefore, disclosure of segment wise information is not applicable.
- 4 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.
- 5 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. Further, the Allotment Committee of the Company has at its meeting held on 16th January, 2024 and 28th March, 2024 allotted 7,65,000 and 2,65,000 Equity Shares respectively, of face value of ₹ 10/- each fully paid up, pursuant to conversion of 10,30,000 Warrants and upon the receipt of balance 75% of the subscription money therefrom. Listing approval from BSE Limited has been received for the shares allotted during the year. As on date 13,70,000 warrants are pending for conversion.
- 6 As on 31st March 2024 there was no investor complaint pending.
- 7 The Board of Directors have recommended final dividend of Rs.0.30 (3%) per fully paid up equity share of the face value of Rs.10/- each for the financial year 2023-24, which is subject to approval of the members in the 17th Annual General Meeting.
- 8 The figures for the quarter ended 31st March, 2024 and 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, 2023 and 31st December, 2022 respectively, which were subjected to limited review.
- 9 Previous periods / year figures are regrouped and rearranged wherever necessary.

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

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 20th May 2024

Partners :

CA Sohan Chaturvedi	F.C.A.
CA Devanand Chaturvedi	F.C.A.
CA Chaturvedi V N	F.C.A.
CA Noshir B Captain	F.C.A.
CA Rajiv Chauhan	F.C.A.
CA Vimal Sethia	A.C.A.
CA Neha Gupta	A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results 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 RESTAURANTS LIMITED

Report on the audit of the Consolidated Annual Financial Results.

Opinion

We have audited the accompanying consolidated annual financial results of Vidli Restaurants Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditor/auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1 /44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

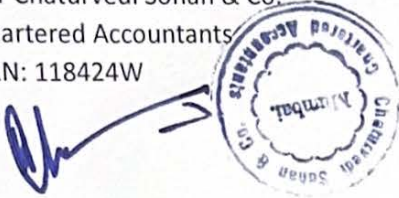
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Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



Vivekanand Chaturvedi
Partner
M.No.: 106403
UDIN: 24106403BKBF4270

Date: 20th May, 2024
Place: Mumbai

Annex 1 : ritizen Hotels Ltd.

VIDLI RESTAURANTS LIMITED

CIN No. L55101MH2007PLC173446

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

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

Statement of consolidated financial results for the quarter and year ended 31st March, 2024
₹ in Lakhs

S. No.	Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023
		(Audited) [Refer note 9]	(Reviewed)	(Audited) [Refer note 9]	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	854.82	794.01	676.76	2,930.57	2,512.42
	(b) Other Income	25.31	18.34	15.76	90.78	95.14
	Total income	880.13	812.35	692.52	3,021.35	2,607.56
2	Expenses					
	(a) Cost of Material Consumed and Purchase of stock in trade	135.30	177.09	125.53	569.68	626.19
	(b) Changes In Inventories	28.78	(26.80)	3.98	(3.47)	(6.75)
	(c) Employee Benefits Expense	210.89	218.89	163.09	806.34	577.16
	(d) Finance Costs	25.70	31.72	6.43	90.79	33.89
	(e) Depreciation and Amortization Expense	73.18	61.90	8.16	195.11	24.95
	(f) Other Expenses				-	
	(i) Heat, light and power	32.97	24.64	28.72	115.10	123.46
	(ii) Others (Refer Note 5)	346.53	240.94	288.08	998.46	1,012.19
	Total Expenses	853.35	728.38	624.00	2,772.01	2,391.09
3	Profit/(Loss) before exceptional items and tax [1-2]	26.78	83.97	68.52	249.34	216.47
4	Exceptional Items	-	-	-	-	-
5	Profit for the period / year before tax [3-4]	26.78	83.97	68.52	249.34	216.47
6	Tax Expenses					
	Current Tax	(11.20)	27.34	24.15	55.18	57.86
	Deferred Tax (credit) / expense for current period / year (net)	21.49	(5.79)	(0.19)	12.82	(0.19)
	Short/(Excess) provision for current tax / deferred tax (net)	8.99	-	(7.09)	8.99	(1.46)
	Total tax expenses	19.28	21.55	16.87	76.99	56.21
7	Profit/(Loss) for the period / year [5-6]	7.50	62.42	51.65	172.35	160.26
8	Other Comprehensive Income					
	Items that will not be re classified to Profit & Loss					
	Remeasurement of defined benefit obligation - gain / (loss)	4.79	(0.70)	(6.06)	2.70	(6.06)
	Add/(Less) Income taxes (expense)/credit on above	(1.24)	0.17	1.58	(0.70)	1.58
	Other Comprehensive Income	3.55	(0.53)	(4.48)	2.00	(4.48)
9	Total Comprehensive Income [7+8]	11.05	61.89	47.17	174.35	155.78
	Profit / (loss) for the period attributable to					
	Owners of the company	5.24	55.79	45.91	155.98	146.76
	Non controlling interests	2.26	6.63	5.75	16.37	13.50
		7.50	62.42	51.65	172.35	160.26
	Other Comprehensive Income for the period attributable to					
	Owners of the company	3.60	-0.48	(4.74)	2.20	(4.74)
	Non controlling interests	(0.05)	(0.05)	0.26	(0.20)	0.26
		3.55	(0.53)	(4.48)	2.00	(4.48)
	Total Comprehensive Income for the period attributable to					
	Owners of the company	8.84	55.31	41.17	158.18	142.02
	Non controlling interests	2.21	6.58	6.01	16.17	13.76
		11.05	61.89	47.17	174.35	155.78
10	Paid up equity share capital (face value of equity share Rs.10/- each) (Refer note 6)	1,185.50	1,082.50	1,082.50	1,185.50	1,082.50
11	Other equity (including non-controlling interests)				928.58	241.28
12	Earnings per share (face value of equity share Rs. 10/- each)					
	a) Basic (Rs.)	0.07	0.58	0.48	1.58	1.53
	b) Diluted (Rs.)	0.06	0.58	0.48	1.54	1.53

VIDLI RESTAURANTS LIMITED		
CIN No. L55101MH2007PLC173446		
Registered Office: D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078.		
website : www.kamatsindia.com Email ID : cs@kamatsindia.com		
Consolidated statement of assets and liabilities as at 31st March 2024		
Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
a) Property, plant and equipment	952.38	466.41
b) Capital work-in-progress / intangible assets under development	293.04	157.55
c) Right of use assets	1,156.73	-
d) Intangible assets	23.15	25.94
e) Goodwill on Consolidation	83.14	83.14
f) Financial assets		
i) Loans	275.30	220.85
ii) Non-Current Investments	55.83	10.50
iii) Other non current financial assets	72.14	3.97
g) Income tax asset	-	13.21
h) Other non-current assets	1,851.82	482.71
Sub- total	4,763.53	1,464.28
Current assets		
a) Current Investments	145.85	9.35
b) Inventories	114.74	70.15
c) Financial assets		
(i) Trade receivables	301.43	251.24
(ii) Cash and cash equivalents	516.82	176.72
(iii) Other bank balances	1.55	104.25
(iv) Other current financial assets	16.44	112.65
(d) Other current assets	135.58	42.01
Sub- total	1,232.41	766.37
Total assets	5,995.94	2,230.65
Equity and liabilities		
Equity		
(a) Equity share capital	1,185.50	1,082.50
(b) Other equity	928.58	241.28
Sub- total	2,114.08	1,323.78
Minority Interest	90.65	74.48
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	1,819.14	135.76
(ii) Lease liabilities	990.58	-
(b) Provisions	21.02	15.77
(c) Deferred Tax Liabilities (Net)	15.03	1.51
(d) Other Non-Current Liabilities	0.25	-
Sub- total	2,936.67	227.52
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	164.77	10.02
(ii) Lease liabilities	203.05	-
(iii) Trade payables		
- Amount due to micro and small enterprises	57.62	70.31
- Amount due to other than micro and small enterprises	231.32	293.30
(iv) Other financial liabilities	55.69	54.77
(b) Other current liabilities	232.12	249.91
(c) Provisions	0.62	1.04
Sub- total	945.19	679.35
Total equity and liabilities	5,995.94	2,230.65

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website : www.kamatsindia.com Email ID : cs@kamatsindia.com		
Consolidated statement of cash flows for the year ended 31st March 2024		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before taxation and other comprehensive income	249.34	216.47
Adjustment for:		
Depreciation and amortization	195.11	24.95
(Reversal)/provision for expected credit loss and doubtful debts, advances	6.14	3.57
Provision for Employee Benefit	5.61	11.65
Excess Provision written back	(28.92)	-
Loss on discard of property, plant and equipment and inventory	3.07	7.21
Fair value measurement of deposits	2.74	-
Fair value measurement of financial assets	(5.16)	0.59
Interest income	(53.59)	(77.53)
Dividend income	(0.03)	(0.01)
Interest expense	90.79	33.89
Operating profit / (loss) before working capital changes	465.10	220.79
Movements in working capital : (Current and Non-Current)		
(Increase)/ decrease in trade receivables, financial assets and other assets	(1,567.81)	107.12
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions (Refer Note 5)	(82.15)	104.11
(Increase)/ decrease in inventories	(46.56)	(19.16)
Cash generated from operations before tax	(1,231.42)	412.86
Adjustment for:		
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)	(34.18)	(18.21)
Net cash generated/(used) in operating activities(A)	(1,265.60)	394.65
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(656.77)	(352.89)
Investments made during the year	(174.00)	(6.04)
Investments matured during the year	-	4.34
Loan given	(54.45)	-
Refund of loan given	-	37.48
Interest income received	139.56	23.91
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	102.70	(56.81)
Dividend Received	0.03	0.01
Interest Received	-	9.02
Cash generated/(used) from investing activities before tax	(642.93)	(340.98)
Adjustment for:		
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)	(5.36)	(4.64)
Net cash generated/(used) in investing activities(B)	(648.29)	(345.62)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	(261.13)	(303.63)
Proceeds from long term borrowings	2,099.26	80.00
Proceeds from Issue of Fresh Equity (including premium)	515.00	324.75
Proceeds from Issue of Share Warrants	171.25	-
Payment of Lease Liabilities	(198.34)	-
Dividend paid	(54.13)	-
Interest paid	(17.92)	(37.00)
Net cash generated/(used) in financing activities(C)	2,253.99	64.12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	340.10	113.15
Cash and cash equivalents at beginning of the year	176.72	63.57
Cash and cash equivalents at end of the year	516.82	176.72
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	340.10	113.15

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Notes:

- 1 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 20th May 2024. The statutory auditors have carried out audit of the consolidated financial results.
- 2 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.
- 3 The consolidated financial results for the quarter and year ended 31st March, 2024, and previous quarters and previous year include financial results of the subsidiary company i.e. Vitzen Hotels Limited, in which the holding company Vidli Restaurants Limited holds 84.01% stake.
- 4 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.
- 5 The figures for the quarter and year ended 31st March 2023 have been restated on account of prior period commission expenses amounting to Rs 7.19 lakhs accounted in the current year books of the subsidiary.
- 6 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.
- 7 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. Further, the Allotment Committee of the Holding Company has at its meeting held on 16th January, 2024 and 28th March, 2024 allotted 7,65,000 and 2,65,000 Equity Shares respectively, of face value of ₹ 10/- each fully paid up, pursuant to conversion of 10,30,000 Warrants and upon the receipt of balance 75% of the subscription money therefrom. Listing approval from BSE Limited has been received for the shares allotted during the year. As on date 13,70,000 warrants are pending for conversion.
- 8 The Board of Directors have recommended final dividend of Rs.0.30 (3%) per fully paid up equity share of the face value of Rs.10/- each for the financial year 2023-24, which is subject to approval of the members in the 17th Annual General Meeting.
- 9 The figures for the quarter ended 31st March, 2024 and 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, 2023 and 31st December, 2022 respectively which were subjected to limited review.
- 10 Previous periods / year figures are regrouped and rearranged wherever necessary.

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

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284

Place: Mumbai
Date: 20th May, 2024