

VIDLI RESTAURANTS LIMITED

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

•T: +9122 49708389 •W: www.kamatsindia.com •E: cs@kamatsindia.com

CIN: L55101MH2007PLC173446

Date: 28th June, 2021

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 disclosure pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

1. Please find enclosed herewith Audited Financial Results for the half year and year ended on 31st March, 2021 approved by the Board of Directors of the Company at its meeting held today in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditors Report on Audited Financial Results is also enclosed herewith.
2. 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. P. D. Saraf & Co, Chartered Accountants, Mumbai (firm registration number 109241W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended on 31st March, 2021.
3. In order to reserve the resources of the Company and for long term requirement of funds, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021.
4. Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby disclosed that the Board of Directors of the Company, on recommendation of the Audit Committee and subject to the approval of the members of the Company, at its meeting held today has, appointed M/s. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration Number: 100398W) as the Statutory Auditors of the Company for a period of five years from conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company in place of M/s P. D. Saraf & Co, the retiring Auditors, whose term as Statutory Auditors of the Company will be completed on the conclusion of ensuing 14th Annual General Meeting of the Company. A brief profile of M/s. Anay Gogte & Co. is enclosed herewith.



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5. The Board of Directors of the Company, at its meeting held today, has authorized Ms. Vidhi V. Kamat, Managing Director of the Company to decide the date, time and mode for the 14th Annual General Meeting of the members of the Company. The same will be intimated to you in due course of time.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.30 p.m.

Kindly take the same in your records.

Thanking You
For Vidli Restaurants Limited

Vidhi V. Kamat
Managing Director
DIN: 07038524
Encl: a/a



VIDLI RESTAURANTS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Six Months Ended on 31.03.2021 Unaudited	Six Months Ended on 30.09.2020 Unaudited	Six Months Ended on 31.03.2020 Unaudited	Year Ended on 31.03.2021 Audited	Year Ended on 31.03.2020 Audited
	Revenue					
1	Revenue from Operations	214.33	48.20	236.43	262.53	445.47
2	Other Income	21.80	18.01	22.76	39.81	46.22
3	Total Revenue (1 + 2)	236.13	66.21	259.19	302.34	491.69
4	Expenses					
	a) Purchase of Stock in Trade	88.51	16.92	60.41	105.43	132.47
	b) Changes in Inventory of Stock in Trade	(7.64)	4.79	1.49	(2.85)	(7.38)
	c) Employees Benefit Expense	53.57	15.26	85.74	68.83	148.97
	d) Finance Costs	5.02	3.62	3.31	8.63	6.60
	e) Depreciation and Amortisation Expense	9.07	9.34	10.17	18.41	18.40
	f) Other Expenses	76.14	23.46	92.27	99.60	171.31
	Total Expenses	224.66	73.39	253.39	298.05	470.39
5	Profit before Exceptional and Extraordinary Items and Tax [3-4]	11.47	(7.18)	5.80	4.29	21.31
6	Exceptional Items	-	-	-	-	-
7	Profit before Extraordinary Items and Tax [5-6]	11.47	(7.18)	5.80	4.29	21.31
8	Extraordinary Items	-	-	-	-	-
9	Profit before Tax [7-8]	11.47	(7.18)	5.80	4.29	21.31
10	Less: Tax Expense					
	1) Current Tax	0.71	-	(1.94)	0.71	3.99
	2) Prior Period Adjustment- Income Tax	(0.68)	-	-	(0.68)	0.04
	3) Deferred Tax	2.49	(2.52)	4.96	(0.03)	3.61
	4) Mat Credit (Entitlement) / Reversed	(0.60)	-	(2.60)	(0.60)	(2.60)
11	Net Profit/(Loss) for the period [9-10]	9.55	(4.66)	5.38	4.89	16.26
12	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	433.00	433.00	433.00	433.00	433.00
13	Earnings Per Share (EPS) (of Rs. 10/- Each) (Not Annualised)					
	a) Basic (Rs.)	0.22	(0.11)	0.12	0.11	0.38
	b) Diluted (Rs.)	0.22	(0.11)	0.12	0.11	0.38

Notes:

1. The above Financial Statements are Extracted from the Audited Indian GAAP Financial Statements of the Company which are prepared in accordance with the Accounting Standards Specified Under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Relevant provisions of the Companies Act, 2013

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 28th June 2021

3. The company is operating only in Hospitality and allied Services Segment.

4. There are no investors complaints pending as on 31st March 2021

5. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.

6. The statement includes the results for the Half Year ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the unaudited figures in respect of the half year ended 30th September 2020.

7. Previous period / year figures have been re-grouped / re-classified wherever considered necessary to confirm to current period classification.

8. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2021. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of Vidli Restaurants Limited (the "Company"). Lockdown guidelines issued by Central / State governments mandated closure of Restaurant operations and other forms of public transport. This has resulted in Temporary shutdowns of our restaurants pan India. With the lifting of the partial lockdown restrictions, the Company has started re-opening of a few restaurants in the non-containment zones, after establishing thorough and wellrehearsed safety protocols.

The Company expects all the restaurants to become operational in a phased manner after the lockdown is lifted and the confidence of public is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by domestic travel. The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The Company has judiciously invoked the Force Majeure clauses for reliefs during the lock down period and does not foresee any disruption in raw material supplies. The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

For Vidli Restaurants Limited

Vidhi V. Kamat
DIN: 07038524
Managing Director

Mumbai: 28th June 2021

VIDLI RESTAURANTS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021.

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone	
		As At	
		31st March 2021 (Audited)	31st March 2020 (Audited)
(A) EQUITY AND LIABILITIES:			
1	Shareholders Funds:		
	a) Share Capital	433.00	433.00
	b) Reserves and Surplus	105.96	101.07
	Sub Total of ShareHolders Funds	538.96	534.07
2	Non - Current Liabilities:		
	a) Long Term Borrowings	75.25	64.00
	b) Deferred Tax Liabilities (Net)	5.90	5.93
	c) Other Long Term Liabilities	108.29	167.07
	d) Long- Term Provisions	4.80	6.67
	Sub Total of Non Current Liabilities	194.24	243.67
3	Current Liabilities		
	a) Trade Payables		
	i) Micro, Small and Medium Enterprises	16.56	3.38
	ii) Others for goods and services	63.55	32.53
	b) Other Current Liabilities	42.97	51.46
	c) Short- Term Provisions	0.28	0.28
	Sub Total of Current Liabilities	123.36	87.65
	TOTAL - EQUITY AND LIABILITIES	856.56	865.39
(B) ASSETS:			
1	Non- Current Assets:		
	a) Fixed Assets		
	(i) Tangible Assets	240.25	255.17
	(ii) Intangible Assets	13.48	14.91
	Total Fixed Assets	253.73	270.08
	b) Non- Current Investments	14.00	20.00
	c) Other Non-Current Assets	311.75	346.01
	Sub Total of Non- Current Assets	579.48	636.09
2	Current Assets		
	a) Current Investments	3.50	1.45
	b) Inventories	26.59	25.65
	c) Trade Receivables	86.03	70.34
	d) Cash and Bank Balances	137.99	91.14
	e) Other Current Assets	22.97	40.72
	Sub Total of Current Assets	277.08	229.30
	TOTAL - ASSETS	856.56	865.39

For Vidli Restaurants Limited

Vidhi V. Kamat
DIN: 07038524
Managing Director

Mumbai: 28th June, 2021

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CASH FLOW STATEMENT

Rs. In Lakh

PARTICULARS	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	4.29	21.31
Adjustment for:	-	-
Depreciation	18.41	18.40
Profit on Sale of Investments	(1.98)	(0.97)
Loss on Sale of Investments	0.29	-
Loss on Discard/Sale of Fixed Assets	5.06	-
Liabilities and Provisions written Back	-	(3.14)
Provision for Employee Benefits	(1.85)	3.47
Provision for Doubtful Debtors (Including Bad Debts written off)	0.04	4.95
Preliminary Expenses Written Off	0.67	0.62
Amortisation of Share Issue Expenses	-	9.47
Interest income	(31.34)	(35.39)
Dividend income	(0.02)	(0.05)
Interest Expense	8.63	6.60
Operating profit / (loss) before working capital changes	2.20	25.29
Trade and other receivables	(260.83)	(8.30)
Inventories	(0.95)	(7.07)
Trade Payables	(26.09)	(28.74)
Cash inflow / (outflow) generated from operations	(285.66)	(18.82)
Direct taxes paid (Net of refunds)	(2.88)	(2.15)
Net cash inflow / (outflow) from operating activities	(288.54)	(20.97)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(8.67)	(32.50)
Sale Proceeds of Fixed Assets	1.55	-
Investments made during the year	(2.91)	-
Investments sold during the year	8.55	3.00
Fixed Deposits made during the year	-	(86.48)
Fixed Deposits Redeemed during the year	(5.00)	51.92
Loans Received Back During the Year	280.65	30.00
Dividend Received	0.00	0.05
Interest Received	50.57	60.73
Net cash inflow / (outflow) used in investing activities	324.75	26.71
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Secured Loan taken from Bank	12.48	-
Repayment of Secured Loan	1.79	(2.48)
Dividend paid (Including Dividend Distribution Tax)	-	-
Interest paid	(8.63)	(6.60)
Net cash used in financing activities	5.63	(9.08)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	41.84	(3.34)
CASH AND CASH EQUIVALENTS AS AT 01.04.2020 (Opening Balance)	28.03	31.37
CASH AND CASH EQUIVALENTS AS AT 31.03.2021 (Closing Balance)	69.87	28.03
Components of Cash and Cash Equivalents		
- Balance with Banks in current account	68.90	26.73
-Cash on hand	0.98	1.30
-Cheques in Hand	-	-
	69.87	28.03

For and on behalf of Board of Directors
Vidli Restaurants Private Limited

Vidhi V. Kamat
DIN: 07038524

Managing Director
Mumbai: 28th June, 2021

Independent Auditor's Report on the Financial Results of VIDLI RESTAURANTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
Vidli Restaurants Limited
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai – 400078.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of VIDLI RESTAURANTS LIMITED for the half year and year ended 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended 31st March, 2021.

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 Standalone 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.

Emphasis of Matter

Management's assessment of Impact of COVID-19

We draw attention to Note No. 8 of the statement which describes the management's assessment of Impact of COVID-19, a global pandemic, on the financial position / matters of the company. Our opinion is not modified in respect of this matter.



Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as 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 is responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of Annual 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 SA 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 results.

As part of an audit in accordance with standard on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- a) 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.
- b) 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.



P. D. Saraf & Co.
CHARTERED ACCOUNTANTS

1103, Arcadia, 195 Nariman Point,
Mumbai - 400 021.

Ph No. : 022- 2285 0881/82/83

Email: sarafmadhusudan@gmail.com

GSTIN : 27AAAFP4494K1ZU

- e) 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.


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.

Other Matter:

The annual financial results include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half year ended figures of the current financial year which were subjected to limited review by us.

For P. D. Saraf & Co.
Chartered Accountants
Firm's Registration No.109241W


Madhusudan Saraf
Partner
Membership No. 41747
UDIN: 21041747AAAACC5620
Place: Mumbai
Date: 28th June, 2021



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Profile of M/s. Anay Gogte & Co.

Anay Gogte & Co. Chartered Accountants

We are CA Firm providing professional services in the fields of accounting, auditing, advisory and attestation to various individuals, firms and corporates.

The firm was established as a proprietorship firm by CA Anay Gogte in 1993. It was converted to partnership firm by induction of CA Neelam Thorat as a partner in August 2019.

Our Team is committed for providing high quality, cost effective and innovative services for our clients. We believe in following ethics, values and governance while providing best services to our clients.

TEAM PROFILE

CA Anay Gogte [F.C.A, C.M.A, C.S]

CA Anay Gogte is a founder of the firm. He is a fellow member of the Institute of Chartered Accountants of India with 36 years standing in the profession. He has wide experience in the field of Direct Tax, Assurance and Accounting.

CA Neelam Thorat [A.C.A, BAF]

CA Neelam Thorat is an associate member of Institute of Chartered Accountants of India. She has experience of 6 years in field of Auditing, Banking, Finance and Accounting.

AREAS WHERE WE OPERATE

Direct Tax

- Consultation on business tax planning
- Income Tax Audits
- Charitable Trust Audits
- Scrutiny Assessments
- Filling of various Income Tax returns and forms viz. ITRs, TDS Returns, 15CA-15CB etc.

Indirect Tax

- GST registration and planning
- Conducting GST Audits
- Filling of various GST Returns, refund claims, settlement of various demands.

Finance

- Projection of Financial Data
- Preparing project reports
- CMA Reports, Working capital finance reports

Accounts and Audit

- In-house accounting, compliant with local accounting rules and regulations
- Management reports
- Filing of statutory returns
- Preparation of MIS Reports
- Accounting supervision

Office Address: 1/F-6, Krishna Nagar, Chandavarkar Road, Borivali West, Mumbai -400092,
Contact Number: 022-28903450/28903101

Anay Gogte & Co.

Chartered Accountants

OUR CLIENTELE

Over the years, we have provided our professional services to companies of diverse nature as follows:

- ✓ Manufacturing
- ✓ Information Technology
- ✓ Share Broking
- ✓ Custom House Agent
- ✓ Event Management
- ✓ IPL Franchise
- ✓ Marketing and Research

LIST OF CLIENTS

- Evans Electric Limited (Listed on SME segment of BSE)
- G M Polyplast Limited (Listed on SME segment of BSE)
- Heranba Industries Limited (Listed on NSE)
- Drytech Processes (I) Private Limited
- Bharat Rubber Works Private Limited
- Runtime Solutions Private Limited
- Royal Multisport Private Limited
- India Advantage Securities Private Limited
- Blenheim Chalcot IT Services India Private Limited
- Mission Smile (Charitable Trust)