

VIDLI RESTAURANTS LIMITED

Reg. Office: D - 09, Eastern Business District, LBS Road, Bhandup (West), Mumbai - 400 078

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

CIN No.: L55101MH2007PLC173446

Date: 30th May, 2022

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. AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31.03.2022:

- i. Please find enclosed herewith Audited Consolidated and Standalone Financial Results for the half year and year ended on 31st March, 2022 along with statement of Assets and Liabilities and cash flow statement 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 Consolidated and Standalone Financial Results is also enclosed herewith.– **Annexure 'A'**
- ii. 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. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration Number: 100398W) have issued an Audit Report with unmodified opinion on the Audited Consolidated and Standalone Financial Results of the Company for the half year and year ended on 31st March, 2022.

2. DIVIDEND:

In order to conserve 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, 2022.

3. ANNUAL GENERAL MEETING:

The Board of Directors of the Company, at its meeting held today, has authorized Dr. Vidhi V. Kamat, Managing Director of the Company to decide the date, time and mode for the 15th Annual General Meeting of the members of the Company. The same will be intimated to you in due course of time.



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4. USE OF PROCEEDS FROM RIGHTS ISSUE:

The Audit Committee of the Company at its meeting held today has reviewed the use of funds/proceeds raised by the Company through Rights Issue vide Letter of Offer dated 15th January, 2022 and found no deviations / variation in the use of proceeds from the objects stated and / or projected utilization of funds mentioned in the said Letter of Offer. Hence the submission of statement of deviation or variation in use of proceeds is not applicable.

5. CHANGE IN STATUTORY AUDITORS:

Pursuant to Regulation 30 read with sub-para 7A of Para A, Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby disclosed that:

- i. M/s. Anay Gogte & Co., Chartered Accountants (FRN:100398W) has resigned from the office of Statutory Auditors of the Company with effect from 1st June, 2022 vide resignation letter dated 30th May, 2022 due to reason mentioned therein. The information required from the said auditor in pursuance of SEBI circular CIR/CFD/CMD1/114/2019 dated October 19, 2019 along with the resignation letter is enclosed herewith. – **Annexure 'B'**

There were no concerns raised by the resigning auditor with respect to the management of the Company or the resignation. Hence there was no deliberation on same required to be done by the Audit Committee and consequent disclosure of Audit Committee's view is not applicable.

- ii. The Board of Directors of the Company, on recommendation of the Audit Committee and subject to the approval of the members of the Company and to fill the casual vacancy in the office of Statutory Auditors, at its meeting held today has, appointed M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai (Firm Registration Number: 118424W) as the Statutory Auditors of the Company to hold the office till conclusion of ensuing 15th Annual General Meeting and also approved their re-appointment for a period of five years from the conclusion of ensuing 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.

A brief profile of M/s. Chaturvedi Sohan & Co. is enclosed herewith. - **Annexure 'C'**.

6. CHANGE IN CHIEF FINANCIAL OFFICER:

Pursuant to Regulation 30 read with sub-para 7 of Para A, Part A of Schedule – III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, it is hereby disclosed that:

- i) Mr. Ravindra L. Shinde, has vide resignation letter dated 30th May, 2022 resigned from the office of Chief Financial Officer of the Company with effect from 1st June, 2022, and has been re-designated as Senior Financial Consultant of the Company from 1st June, 2022.



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ii) The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee at its meeting held today has;

- appointed Mr. Kedar Harchilkar as the Chief Financial Officer of the Company with effect from 1st June, 2022. A brief profile of M/s. Kedar Harchilkar is enclosed herewith. – Annexure 'D'
- authorized Mr. Kedar Harchilkar, Chief Financial Officer of the Company (Phone: 9820798823; Email: cfo@kamatsindia.com) for the purpose of determining materiality of an event or information for the purpose of making disclosures of same to stock exchange, in addition to Dr. Vidhi V. Kamat, Managing Director and Mr. Nikhil Kapoor, Company Secretary of the Company.

7. APPROVAL FOR MIGRATION TO THE MAIN BOARD OF BSE LIMITED

The Board of Directors of the Company has at its meeting held today approved migration of the Company's present listing of Equity shares from SME Platform of BSE Limited to the Main Board of BSE Limited and on Main Board of National Stock Exchange of India Limited subject to the approval of BSE Limited, National Stock Exchange of India Limited, shareholders of the Company and other regulatory body(ies) and approved Postal Ballot Notice and finalised other incidental matters thereto.

The Postal Ballot Notice will be sent to the members electronically on the email ids registered by them with the Depository participant(s)/ the Company and whose names appear in the List of Beneficial Owners as furnished by the NSDL and CDSL as on the close of business hours on Friday, 3rd June, 2022, being the cutoff date.

8. ADOPTION OF INDIAN AS

The Board of Directors on recommendation of the Audit Committee at its meeting held today has approved the adoption of Indian Accounting Standards ("IND AS") from April 01, 2022 with a transition date of April 01, 2021. Accordingly, the financial statement from the year 2022-23 will be prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.



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The meeting of the Board of Directors commenced at 4.45 p.m. and concluded at 7.30 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

Annexure 'A'

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 Telephone : 91 7400058768.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022


(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		For the six months period ended			For the year ended	
		31-Mar-22 (Audited) (Note 9)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited) (Note 9)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue					
1	Revenue from Operations	248.95	147.22	214.33	396.17	262.53
2	Other Income	15.70	4.16	21.80	19.86	39.81
3	Total Revenue (1 + 2)	264.65	151.38	236.13	416.03	302.34
4	Expenses					
	a) Purchase of Stock in Trade	95.07	60.80	88.51	155.87	105.43
	b) Changes in Inventory of Stock in Trade	(5.06)	(0.03)	(7.64)	(5.09)	(2.85)
	c) Employees Benefit Expense	65.21	39.85	53.57	105.06	68.83
	d) Finance Costs	4.54	3.48	5.02	8.02	8.63
	e) Depreciation and Amortisation Expense	8.73	10.30	9.07	19.03	18.41
	f) Other Expenses	92.12	35.05	76.13	127.17	99.60
	Total Expenses	260.61	149.45	224.66	410.06	298.06
5	Profit/(Loss) before Exceptional and Extraordinary Items and Tax [3-4]	4.04	1.93	11.47	5.97	4.28
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Extraordinary Items and Tax [5-6]	4.04	1.93	11.47	5.97	4.28
8	Extraordinary Items	-	-	-	-	-
9	Profit/(Loss) before Tax [7-8]	4.04	1.93	11.47	5.97	4.28
10	Less: Tax Expense					
	1) Current Tax	0.60	0.39	0.71	0.99	0.71
	2) Prior Period Adjustment- Income Tax	-	-	(0.68)	-	(0.68)
	3) Deferred Tax	(1.85)	2.81	2.49	0.96	(0.03)
	4) Mat Credit (Entitlement) / Reversed	(0.60)	(0.39)	(0.59)	(0.99)	(0.60)
11	Net Profit/(Loss) for the period [9-10]	5.89	(0.88)	9.55	5.01	4.89
12	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	757.75	433.00	433.00	757.75	433.00
13	Earnings Per Share (EPS) (of Rs. 10/- Each) (Not Annualised)					
	a) Basic (Rs.)	0.13	(0.02)	0.22	0.11	0.11
	b) Diluted (Rs.)	0.13	(0.02)	0.22	0.11	0.11

Notes:

1. The Gross merchandise value (GMV) of Total system wide sales of the Company was 2119.26 lakhs.
2. The above standalone financial results for the six months period and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2022. The statutory auditors have carried out audit of the financial results for the year ended 31st March, 2022.
3. The company is operating only in Hospitality and allied Services Segment.
4. There were no investors complaints pending as on 31st March, 2022.
5. The Company has not adopted the Indian Accounting Standards (IND AS) for the financial year 2021-22 in terms of Exemption available to the Companies Listed with SME Exchange. The Board of Directors on recommendation of the Audit Committee at its meeting held today has approved the adoption of Indian Accounting Standards ("IND AS") from April 01, 2022 with a transition date of April 01, 2021. Accordingly, the financial statement from the year 2022-23 will be prepared in accordance with IND AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.
6. The performance of the Company was affected due to the travel restrictions caused by the third wave of Covid-19 in January 2022. After withdrawal of restrictions followed by massive vaccinations, the Company witnessed positive recovery of demand and growth in hotel and restaurant business. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financials results, including recoverability of assets.
7. Pursuant to the Letter of Offer dated 15th January, 2022 the Company has on 22nd February 2022 allotted on right basis 64,95,000 partly paid up equity shares of face value of Rs.10/- each. Further, First and Final Call Notice dated 15th April, 2022 for payment was issued and on 13th May, 2022, 64,48,000 partly paid-up equity shares of face value Rs.10/- each were converted into fully paid-up equity shares of face value Rs. 10/- each against which the first and final call money was received. Reminder notice in relation to the 47,000 partly paid-up equity shares on which the first and final call money remains unpaid will be sent in due course.
8. Pursuant to the Share Purchase Agreement dated 18th December, 2021 the Company has on 29th March 2022 acquired 31,45,510 equity shares of face value of Rs.10 each of Vitizen Hotels Limited (VHL) from Conwy Hospitality Private Limited representing 84.01% stake. Accordingly, VHL has become material unlisted subsidiary of the Company.
9. The statement includes the results for the Half Year ended 31st March, 2022 and 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, 2021 and 30th September, 2020 respectively.
10. Previous period / year figures have been re-grouped / re-classified wherever considered necessary to confirm to current period classification.

For Vidli Restaurants Limited


Dr. Vighi V. Kamat
Managing Director
DIN: 07038524

Mumbai: 30th May, 2022

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 Telephone : 91 7400058768.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

Sr. No.	Particulars	Consolidated		
		For the six months period ended		For the year ended
		31-Mar-22 (Audited) (Note 6)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue			
1	Revenue from Operations	550.89	262.34	813.23
2	Other Income	44.76	17.86	62.62
3	Total Revenue (1 + 2)	595.65	280.20	875.86
4	Expenses			
	a) Purchase of Stock in Trade	130.19	62.15	192.34
	b) Changes in Inventory of Stock in Trade	(5.06)	(0.03)	(5.09)
	c) Employees Benefit Expense	150.29	94.46	244.75
	d) Finance Costs	19.08	18.90	37.98
	e) Depreciation and Amortisation Expense	10.53	12.10	22.63
	f) Other Expenses	243.01	120.57	363.58
		-	-	-
	Total Expenses	548.04	308.15	856.19
5	Profit/(Loss) before Exceptional and Extraordinary Items and Tax [3-4]	47.61	(27.95)	19.66
6	Exceptional Items	-	-	-
7	Profit/(Loss) before Extraordinary Items and Tax [5-6]	47.61	(27.95)	19.66
8	Extraordinary Items	-	-	-
9	Profit/(Loss) before Tax [7-8]	47.61	(27.95)	19.66
10	Less: Tax Expense			
	1) Current Tax	2.90	0.39	3.29
	2) Deferred Tax	1.49	2.81	4.30
	3) Mat Credit (Entitlement) / Reversed	(0.60)	(0.39)	(0.99)
11	Net Profit/(Loss) for the period before minority interest [9-10]	43.82	(30.76)	13.07
12	Adjustment For Pre Acquisition Profit/(Loss)	12.21	-	12.21
13	Minority interest in post acquisition profit	1.97	-	1.97
14	Net Profit/(Loss) for the period [11-12]	29.64	(30.76)	(1.11)
15	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	757.75	433.00	757.75
16	Earnings Per Share (EPS) (of Rs. 10/- Each) (Not Annualised)			
	a) Basic (Rs.)	0.64	(0.66)	(0.02)
	b) Diluted (Rs.)	0.64	(0.66)	(0.02)

V. Kant

Notes:

1. The Gross merchandise value (GMV) of Total system wide sales of the Company was 6381.78 lakhs.
2. The above consolidated financial results for the six months period and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2022. The statutory auditors have carried out audit of the financial results for the year ended 31st March, 2022.
3. The consolidated financial results for the half year ended 31st March 2022, 30th September 2021 and year ended 31st March, 2022 include financial results of its subsidiary Vitizen Hotels Limited. Since this is the first year of Consolidation, comparative figures of previous year are not presented.
4. The group is operating only in Hospitality and allied Services Segment.
5. The performance of the group was affected due to the travel restrictions caused by the third wave of Covid-19 in January 2022. After withdrawal of restrictions followed by massive vaccinations, the group witnessed positive recovery of demand and growth in hotel and restaurant business. The group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financials results, including recoverability of assets.
6. The statement includes the results for the Half Year ended 31st March, 2022, 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, 2021.
7. Previous period figures have been re-grouped / re-classified wherever considered necessary to confirm to current period classification.

For Vidli Restaurants Limited


Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524


Mumbai: 30th May, 2022

VIDLI RESTAURANTS LIMITED

CIN No. L55101MH2007PLC173446

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website : www.kamatsindia.com Email ID : cs@kamatsindia.com Telephone : 91 7400058768.

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2022 (Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated
		As At		As at
		31st March 2022 (Audited)	31st March 2021 (Audited)	31st March 2022 (Audited)
(A) EQUITY AND LIABILITIES:				
1	Shareholders Funds:			
	a) Share Capital	757.75	433.00	757.75
	b) Reserves and Surplus	110.97	105.96	70.65
	Sub Total of ShareHolders Funds	868.72	538.96	828.40
2	Minority Interest	-	-	60.78
3	Non - Current Liabilities:			
	a) Long Term Borrowings	67.38	75.25	272.89
	b) Deferred Tax Liabilities (Net)	6.86	5.90	-
	c) Other Long Term Liabilities	50.96	108.29	79.75
	d) Long- Term Provisions	5.68	4.80	10.36
	Sub Total of Non Current Liabilities	130.88	194.25	423.78
4	Current Liabilities			
	a) Short Term Borrowings	7.87	5.63	96.53
	b) Trade Payables			
	i) Micro, Small and Medium Enterprises	10.58	16.56	35.83
	ii) Others for goods and services	70.70	63.54	110.48
	c) Other Current Liabilities	142.67	37.34	287.20
	d) Short- Term Provisions	0.44	0.29	0.61
	Sub Total of Current Liabilities	232.26	123.37	530.65
	TOTAL - EQUITY AND LIABILITIES	1,231.86	856.58	1,782.83
(B) ASSETS:				
1	Non- Current Assets:			
	a) Fixed Assets			
	(i) Tangible Assets	227.40	240.25	244.39
	(ii) Intangible Assets	13.44	13.48	23.09
	(iii) Goodwill on Consolidation	-	-	83.14
	(iv) Capital Work in Progress	1.61	-	1.61
	Total Fixed Assets	242.45	253.73	352.22
	b) Non- Current Investments	422.92	14.00	14.50
	c) Deferred Tax Assets	-	-	4.46
	d) Other Non-Current Assets	380.24	311.75	994.55
	Sub Total of Non- Current Assets	1,045.61	579.49	1,365.74
2	Current Assets			
	a) Current Investments	3.50	3.50	3.50
	b) Inventories	31.68	26.60	46.50
	c) Trade Receivables	76.80	86.03	145.90
	d) Cash and Bank Balances	44.55	137.99	114.98
	e) Other Current Assets	29.72	22.98	106.22
	Sub Total of Current Assets	186.25	277.09	417.10
	TOTAL - ASSETS	1,231.86	856.58	1,782.83
<p>For Vidli Restaurants Limited</p>  <p>Dr. Vidhi V. Kamat Managing Director DIN: 07038524 Mumbai : 30th May, 2022</p>				

VIDLI RESTAURANTS LIMITED
CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated
	Year ended	Year ended	Year ended
	31st March, 2022	31st March, 2021	31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit / (loss) before tax	5.97	4.29	19.66
Adjustment for:			
Depreciation	19.03	18.41	22.63
Profit on Sale of Investments	-	(1.98)	-
Loss on Sale of Investments	-	0.29	-
Loss on Discard/Sale of Fixed Assets	-	5.06	-
Provision for Employee Benefits	1.03	(1.85)	3.19
Provision for Doubtful Debtors (Including Bad Debts written off)	0.03	0.04	(0.55)
Preliminary Expenses Written Off	0.67	0.67	0.67
Interest income	(3.76)	(31.34)	(32.63)
Dividend income	(0.00)	(0.02)	(0.00)
Interest Expense	8.02	8.63	35.53
Operating profit / (loss) before working capital changes	34.76	2.20	52.27
Trade and other receivables	(65.51)	(260.83)	(101.52)
Inventories	(5.09)	(0.95)	(19.61)
Trade Payables	(49.76)	(26.09)	51.88
Cash inflow / (outflow) generated from operations	(85.59)	(285.66)	(16.97)
Direct taxes paid (Net of refunds)	(6.10)	(2.88)	5.03
Net cash inflow / (outflow) from operating activities	(91.69)	(288.54)	(11.94)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	(7.75)	(8.68)	(34.42)
Sale Proceeds of Fixed Assets	(0.00)	1.55	(0.00)
Investments made during the year	(310.00)	(2.91)	(310.00)
Investments sold during the year	-	8.55	-
Fixed Deposits made during the year	-	(5.00)	(6.45)
Fixed Deposits Redeemed during the year	33.96	-	33.96
Loans Received Back During the Year	-	280.65	-
Dividend Received	0.00	0.02	0.00
Interest Received	4.89	50.57	17.73
Net cash inflow / (outflow) used in investing activities	(278.90)	324.76	(299.18)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Secured Loan taken from Bank	324.75	16.05	324.75
Repayment of Loans	(5.63)	(1.79)	(19.13)
Interest paid	(8.02)	(8.63)	(28.28)
Net cash used in financing activities	311.11	5.63	277.35
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	(59.49)	41.85	(33.78)
CASH AND CASH EQUIVALENTS AS AT 01.04.2021 (Opening Balance)	69.87	28.03	97.34
CASH AND CASH EQUIVALENTS AS AT 31.03.2022 (Closing Balance)	10.39	69.87	63.57
Components of Cash and Cash Equivalents			
- Balance with Banks in current account	10.12	68.90	61.97
-Cash on hand	0.27	0.98	1.60
-Cheques in Hand	-	-	-
	10.39	69.87	63.57

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


Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

ANAY GOGTE
FCA, CMA, CS

NEELAM THORAT
BAF, ACA

ANAY GOGTE & CO.
CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
Chandavarkar Road,
Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

Independent Auditor's Report on audited Standalone Half Yearly Financial Results and Year to date Standalone Financial Results of Vidli Restaurants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vidli Restaurants Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Vidli Restaurants Limited ("the Company") for the half year ended 31 March 2022 and the year ended 31 March 2022 ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities 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, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 33 of Listing Regulation 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 standalone net profit and other financial information for the half year ended 31 March 2022 and the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SA") 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 standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results.

These standalone financial results have been prepared on the basis of the standalone financial statements.

ANAY GOGTE
FCA, CMA, CS

NEELAM THORAT
BAF, ACA

ANAY GOGTE & CO.
CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
Chandavarkar Road,
Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

The Company's management and Board of Directors are responsible for the preparation and presentation of these standalone 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 the Accounting Standards 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 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 on whether the company has adequate internal financial

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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 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 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 standalone 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 figures for the half year ended 31 March 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30th September 2021 which were subject to limited review by us.

The financial results for the half year ended 31 March 2021 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30th September 2020 which were subject to limited review by us.

UDIN: 22037046AJXWRH2068
Place: Mumbai
Date: 30th May 2022

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Anay
Ragunath
Gogte

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DN: c=IN, o=Personal, title=0303,
pseudoym=4323655443119861039151
336e9f05046361937ab6e27e944c8d
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[A. R. Gogte]
Partner
Membership No.037046

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Independent Auditor's Report on audited Consolidated Half Yearly Financial Results and Year to date Consolidated Financial Results of Vidli Restaurants Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vidli Restaurants Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Vidli Restaurants Limited ("the Company") for the half year ended 31 March 2022 and the year ended 31 March 2022 ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities 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, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiary companies the aforesaid financial results:

- i) include the results of Vitizen Hotels Limited
- ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulation in this regard; and
- iii) 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 consolidated net profit and other financial information for the half year ended 31 March 2022 and of the consolidated net loss and other financial information the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SA") 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 Consolidated 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 consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these

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requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results.

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

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information for the half year ended 31 March 2022 and of the consolidated net loss and other financial information the year ended 31 March 2022 in accordance with the recognition and measurement principles laid down in the Accounting Standards 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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- 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 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 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 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 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 consolidated 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 accompanying Statement includes the audited financial statements/financial results/financial information of Vitizen Hotels Limited which have been audited by its independent auditor. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/ financial information certified by the Management of the Holding Company.

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The figures for the half year ended 31 March 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited results for the half year ended 30th September 2021 which were subject to limited review by us.

UDIN: 22037046AJXWTH7018
Place: Mumbai
Date: 30th May 2022

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Anay
Raghunath
Gogte

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[A. R. Gogte]
Partner
Membership No.037046

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Borivali (West), Mumbai 400092.
Tel: 2894 3101, 2890 3450

Date: 30th May, 2022

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

Dear Sir,

Sub: Resignation as the Statutory Auditors of Vidli Restaurants Limited

Due to preoccupation, we would not be able to continue as Statutory Auditor of Vidli Restaurants Limited and will not be able to audit books of accounts of the Company from financial year 2022-23 and hence we submit our resignation as Statutory Auditor of Vidli Restaurants Limited under Companies Act, 2013 with effect from 1st June, 2022.

You are requested to take the resignation on record and arrange to file necessary information / forms with the Registrar of Companies, BSE Limited and other authorities at the earliest and confirm.

The information required from in pursuance of SEBI circular CIR/CFD/CMD1/114/2019 dated October 19, 2019 is enclosed herewith.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Anay Gogte & Co.
Chartered Accountants
Firm Registration Number 100398W

Anay
Raghunath
Gogte

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(A.R.Gogte)
Partner
Membership No.: 037046
Encl: a/a

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Borivali (West), Mumbai 400092.
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Annexure to the Resignation letter

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity:	Vidli Restaurants Limited
2.	Details of the statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	a. Anay Gogte & Co. b. 1/F 6, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai 400092 c. 2894 3101, 2890 3450 d. anaygogte@gmail.com
3.	Details of association with the listed entity / material subsidiary: a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	a. 17/09/2021 b. 31/03/2026 c. Audit report submitted for the half year and year ended 31 st March, 2022 on 30 th May, 2022.
4.	Detailed reasons for resignation:	Due to preoccupation.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would	None None

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	have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	N.A N.A
7.	Any other facts relevant to the resignation:	None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For Anay Gogte & Co.
Chartered Accountants
Firm Registration Number 100398W

Anay
Raghunath
Gogte

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DN: c=IN, o=Personal, ou=0303,
pseudonym=4d32d655403198610391313
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78bc2, postalCode=400091,
st=Maharashtra,
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75950, cn=Anay Raghunath Gogte
Date: 2022.05.30 13:15:54 +05'30'

(A.R.Gogte)
Partner
Membership No.: 037046

Date: 30th May, 2022
Place: Mumbai

Reg. Office: D - 09, Eastern Business District, LBS Road, Bhandup (West), Mumbai - 400 078

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

CIN No.: L55101MH2007PLC173446

Brief Profile of M/s. Chaturvedi Sohan & Co.

M/s. Chaturvedi Sohan & Co., Chartered Accountants has experience over last several decades and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Chaturvedi Sohan & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 118424W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The registered office of the Firm is at 320 Tulsiani Chambers, Nariman Point, Mumbai 400021.



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CIN No.: L55101MH2007PLC173446

Brief Profile of Mr. Kedar Harchilkar

Mr. Kedar Harchilkar possesses degree of Chartered Accountant and Cost Accountant. He possesses 18+ years of experience in field of Accounts, Finance, MIS, Budgeting, Financial Planning and all related activities. His Key Skills includes Accounts & Finance, People and Stakeholder Management.

