

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: 30th May, 2023

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

Scrip Code: 539659
Scrip ID: VIDLI

Dear Sir/Madam,

Sub: Outcome of meeting of the Board of Directors and disclosures pursuant to Regulation 33 and 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023:

- i. Please find enclosed herewith Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2023 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 Standalone and Consolidated 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. 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, 2023.

2. DIVIDEND:

The Board of Directors has recommended dividend of Rs. 0.50/- (5%) per fully paid up equity share of Rs. 10/- each for financial year 2022-23, subject to the approval of the members at the ensuing 16th Annual General Meeting of the Company. The Dividend will be paid within 30 days from the date of 16th Annual General Meeting.

3. ANNUAL GENERAL MEETING:

The Board of Directors of the Company, at its meeting held today, has approved the notice for the 16th Annual General Meeting of the members of the Company and has



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authorized Dr. Vidhi 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.

4. CHANGE IN DESIGNATION OF DR. VIDHI V. KAMAT:

As per the special resolution passed at the Annual General Meeting held on 25th September, 2020, the tenure of Dr. Vidhi V. Kamat as Managing Director of the Company will be expiring on 6th October, 2023. Thereafter i.e. effective from 7th October, 2023 Dr. Vidhi V. Kamat will be re-designated to hold the office of Non-Executive Non-Independent Director of the Company. The said appointment shall be subject to the approval of the members of the Company at the ensuing general meeting.

Further Dr. Vidhi V. Kamat will act as the Managing Director in the material subsidiary of the Company viz: Vitizen Hotels Limited effective from 7th October, 2023.

Apart from Dr. Vidhi V. Kamat being spouse of Dr. Vikram V. Kamat there is no relationships between other Directors and Dr. Vidhi V. Kamat. Dr. Vidhi V. Kamat is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. A brief profile of Dr. Vidhi V. Kamat is enclosed herewith. **Annexure 'B'**

5. APPOINTMENT OF DR. VIKRAM V. KAMAT ON THE BOARD OF DIRECTORS:

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held today has considered and approved appointment of Dr. Vikram V. Kamat as an Additional Director of the Company from 31st May, 2023 till the date of ensuing general meeting which will be held within a time period of three months from today. Dr. Vikram V. Kamat was also inducted as a member in the Audit Committee, Stakeholders Relationship Committee and Board's Sub Committee of the Company.

Effective from the date of such general meeting till 6th October, 2023, Dr. Vikram V. Kamat will hold the office of Non-Executive Non-Independent Director. Thereafter and effective from 7th October, 2023 Dr. Vikram Kamat will hold the office of Managing Director of the Company for a period of 3 years. The said appointments shall be subject to the approval of the members of the Company at the ensuing general meeting.

Apart from Dr. Vikram V. Kamat being spouse of Dr. Vidhi V. Kamat there is no relationships between other Directors and Dr. Vikram Kamat. Dr. Vikram V. Kamat is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority. A brief profile of Dr. Vikram Kamat is enclosed herewith. **Annexure 'C'**



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6. AUTHORITY FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION:

Effective from 7th October, 2023 Dr. Vikram Kamat (Phone: 7400058768; Email: cmn@kamatsindia.com) will be authorized 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 Mr. Ravindra Shinde, Chief Financial Officer and Ms. Bhakti Khanna, Company Secretary and Compliance Officer of the Company.

7. RAISING OF FUNDS:

The Board of Directors discussed and explored ways and methods of fund raising. It was decided to take up the matter at the subsequent Board of Director's meeting.

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7.15 p.m.

Kindly take the same in your records.

Thanking You
For Vidli Restaurants Limited

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



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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Vidli Restaurants Limited ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement

that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements 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.

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- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. The comparative standalone financial information of the company for the year ended 31st March, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on the standalone financial statements on 30th May, 2022.

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Prakash C. Mistry

Prakash C. Mistry
Partner

M.No. 101136

UDIN: 23101136BGWULN6869

Place: Mumbai

Date: 30th May, 2023



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Statement of standalone financial results for the quarter and year ended 31st March 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
		[Refer note 7]		[Refer note 7]		
1	Income					
	(a) Revenue from operations	445.27	446.74	135.12	1,718.39	396.17
	(b) Other income	5.05	2.34	13.83	39.62	19.86
	Total income	450.32	449.08	148.95	1,758.01	416.03
2	Expenses					
	(a) Consumption of food and beverages and Purchase of Stock	109.38	158.91	39.75	527.64	152.20
	(b) Changes in Inventories	12.98	(23.22)	(3.34)	(11.12)	(1.42)
	(c) Employee benefits expense	94.68	101.98	46.89	373.62	106.39
	(d) Finance cost	6.32	3.69	2.85	17.04	8.02
	(e) Depreciation and amortisation expense	4.42	4.42	4.76	15.48	19.03
	(f) Other expenses					
	(i) Heat, light and power	19.64	28.21	2.75	86.81	9.75
	(ii) Others	177.95	166.69	42.76	647.82	118.25
	Total expenses	425.37	440.67	136.42	1,657.29	412.22
3	Profit before exceptional items and tax [1-2]	24.95	8.41	12.53	100.72	3.81
4	Exceptional items	-	-	-	-	-
5	Profit for the period / year before tax [3-4]	24.95	8.41	12.53	100.72	3.81
6	Tax expense					
	Current tax	8.17	(2.45)	0.99	22.56	0.99
	Deferred tax - (credit) for current period / year (net)	(3.58)	(0.29)	(2.20)	2.33	0.61
	Short / (excess) provision for current tax / deferred tax (net)	-	-	-	-	(0.99)
	Total tax expenses	4.59	(2.74)	(1.21)	24.89	0.61
7	Profit for the period / year [5-6]	20.36	11.15	13.74	75.83	3.20
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans - gain	(8.23)	-	1.33	(8.23)	1.33
	(ii) Income taxes effect on above	2.14	-	(0.35)	2.14	(0.35)
	Total other comprehensive income	(6.09)	-	0.98	(6.09)	0.98
9	Total comprehensive income for the period / year [7+8]	14.27	11.15	14.72	69.74	4.18
10	Paid-up equity share capital (Face value per share of Rs. 10/- each)	1,082.50	1,082.50	757.75	1,082.50	757.75
11	Reserve excluding revaluation reserves				181.46	110.14
12	Earnings per share (Face value per share of Rs. 10/- each)					
	(a) Basic (Rs.)	0.19	0.10	0.24	0.73	0.07
	(b) Diluted (Rs.)	0.19	0.10	0.24	0.73	0.07

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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 30th May 2023. The statutory auditors have carried out audit of the standalone financial results for the year ended 31st March 2023.
- 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. The impact of transition has been provided in Other Equity i.e. Opening Reserve as per previously Generally Accepted Accounting Principles (Previous GAAP) as at 1st April 2021.
- 3 The reconciliation of net profit for the quarter and year ended 31st March 2022 under Ind AS and previous Indian GAAP is given below:

Particulars	Quarter ended 31st March 2022	Year ended 31st March 2022
Net profit as per Previous GAAP	15.90	5.01
Add/(Less):		
Actuarial (gain)/loss on defined benefit liabilities reclassified to Other Comprehensive Income	(1.33)	(1.33)
Fair valuation of quoted investments	0.83	0.83
Net profit/(loss) before Other Comprehensive Income as per Ind AS(A)	13.74	2.85
Add: Other comprehensive income (net of tax)(B)	0.98	1.33
Total comprehensive income (A+B)	14.72	4.18

- 4 The reconciliation of equity under Ind AS and equity under Previous GAAP is given below:

Particulars	Year ended 31st March, 2022	Year ended 1st April 2021
Total shareholders funds as per Previous GAAP	868.72	538.96
Add/(Less):		
Fair valuation of investments	(0.83)	1.57
Total Impact	(0.83)	1.57
Total shareholder's funds as per Ind AS	867.89	540.53

- 5 During the year the Company's hospitality business has revived supported by leisure travel and gradual pick in business travel. The Company will continue to monitor closely, any material changes to future economic conditions to assess any possible impact on account of Covid-19.
- 6 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.
- 7 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the quarter ended 31st December, 2022 and 31st December, 2021 respectively which were subjected to limited review.
- 8 There are no investors complaints pending as on 31st March, 2023.
- 9 The Board of Directors have recommended final dividend of Rs. 0.50 (5%) per fully paid up equity share of the face value of Rs. 10/- each for the financial year 2022-23, which is subject to approval of the members in the 16th Annual General Meeting.
- 10 Previous periods / year figures are regrouped and rearranged wherever necessary.

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Particulars	As at 31st	As at 31st
	March 2023	March 2022
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	431.22	227.40
b) Capital work-in-progress / intangible assets under development	157.55	1.61
c) Intangible assets	18.00	13.44
d) Financial assets		
i) Non-Current Investments	418.92	422.92
ii) Other non current financial assets	3.97	0.85
e) Income tax asset	13.21	19.91
f) Other non-current assets	329.00	360.33
Sub- total	1,371.87	1,046.46
Current assets		
a) Current Investments	9.35	2.67
b) Inventories	53.32	31.68
c) Financial assets		
i) Trade receivables	178.16	76.80
ii) Cash and cash equivalents	115.78	10.39
iii) Other bank balances	5.00	33.31
iv) Other current financial assets	40.02	18.70
d) Other current assets	37.08	27.22
Sub- total	438.71	200.77
Total Assets	1,810.58	1,247.23
Equity and liabilities		
Equity		
a) Equity share capital	1,082.50	757.75
b) Other equity	181.46	110.14
Sub- total	1,263.96	867.89
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	135.76	67.38
b) Provisions	13.75	5.68
c) Deferred Tax Liabilities (Net)	7.05	6.86
d) Other Long Term Liabilities	-	50.96
Sub- total	156.56	130.88
Current liabilities		
a) Financial liabilities		
i) Borrowings	10.02	7.87
ii) Trade payables		
- Amount due to Micro and small enterprises	41.16	10.58
- Amount due to other than Micro and small enterprises	175.68	70.70
iii) Other financial liabilities	52.87	-
b) Other current liabilities	109.34	142.67
c) Provisions	0.99	0.44
Sub- total	390.06	232.26
Total equity and liabilities	1,810.58	1,231.03

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12	Standalone statement of cash flows for the year ended 31st March 2023		
	Particulars	Year ended 31st March Audited	Year ended 31st March Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit/(loss) before taxation and other comprehensive income	100.73	3.81
	Adjustment for:		
	Depreciation and amortization	15.48	19.03
	Provision for Employee Benefit	11.65	1.03
	Provision for doubtful debts and deposits	2.78	0.03
	Preliminary Expenses	-	0.67
	Amortisation of Share Issue Expenses	-	3.77
	Fair value measurement of financial assets	0.59	0.83
	Interest income	(31.09)	(3.76)
	Dividend income	(0.01)	-
	Interest expense	17.04	8.02
	Operating profit / (loss) before working capital changes	117.17	33.43
	Movements in working capital : (Current and Non-Current)		
	(Increase)/ decrease in trade receivables, financial assets and other assets	(93.12)	(65.51)
	Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions	30.91	(3.75)
	(Increase)/ decrease in inventories	(21.64)	(49.76)
	Cash generated from operations before tax	33.32	(85.59)
	Adjustment for:		
	Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)	(12.87)	(5.72)
	Net cash generated/(used) in operating activities(A)	20.45	(91.31)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(326.93)	(7.75)
	Investments made during the year	(6.04)	(310.00)
	Investments matured during the year	4.34	
	Fixed Deposits Redeemed during the year	-	33.96
	(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	25.19	-
	Dividend Received	0.01	-
	Interest Received	9.02	4.89
	Cash generated/(used) from investing activities before tax	(294.41)	(278.90)
	Adjustment for:		
	Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)	(3.00)	(0.38)
	Net cash generated/(used) in investing activities(B)	(297.41)	(279.28)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayments of long term borrowings	70.53	(5.62)
	Proceeds from Issue of Fresh Equity	324.75	324.75
	Interest paid	(12.93)	(8.02)
	Net cash generated/(used) in financing activities(C)	382.35	311.11
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	105.39	(59.48)
	Cash and cash equivalents at beginning of the year	10.39	69.87
	Cash and cash equivalents at end of the year	115.78	10.39
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	105.39	(59.48)

For and on behalf of the Board of Directors of
VIDLI RESTAURANTS LIMITEDDr. Vidhi V. Kamat
Managing Director
DIN: 07038524Place: Mumbai
Date : 30th May, 2023

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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Vidli Restaurants Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of Vitizen Hotels Limited (Subsidiary of Vidli Restaurants Limited , in which Vidli Restaurants Limited holds 84.01% Equity shares)
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the

P. V. Arora

financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

- 4 The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 5 In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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

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level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 on whether the Holding Company has adequate internal financial controls system 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.
- 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 ability of the Group, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.
12. The comparative consolidated financial information of the company for the year ended 31st March, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on the standalone financial statements on 30th May, 2022.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Chaturvedi Sohan & Co
Chartered Accountants

Prakash C. Mistry

Prakash C. Mistry
Partner
M. No. 101136

UDIN: 23101136BGWJLO8906



Place : Mumbai
Date: 30th May, 2023

VIDLI RESTAURANTS LIMITED
CIN No. L55101MH2007PLC173446

Registered Office: 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 Profit and Loss for quarter and year ended 31st March, 2023

₹ in Lacs

S. No.	Particulars	3 months ended 31st March, 2023	3 months ended 31st December, 2022	3 months ended 31st March 2022	Year Ended 31st March 2023	Year Ended 31st March 2022
		Audited [Refer note 8]	Unaudited	Audited [Refer note 8]	(Audited)	(Audited)
	1. Income					
	(a) Revenue from Operations	676.76	697.21	260.23	2,512.42	813.23
	(b) Other Income	15.76	10.01	47.60	95.14	62.62
	Total income	692.52	707.22	307.84	2,607.56	875.86
	2. Expenses					
	(a) Cost of Material Consumed and Purchase in stock trade	125.53	204.21	54.01	626.19	192.34
	(b) Changes In Inventories	3.98	(11.55)	(37.49)	(6.75)	(5.09)
	(c) Employee Benefit Expenses	163.09	148.47	92.76	577.16	244.75
	(d) Finance Costs	6.43	9.14	16.88	33.89	37.98
	(e) Depreciation and Amortization Expenses	8.16	6.38	9.63	24.95	22.63
	(f) Other Expenses					
	(i) Heat, light and power	28.72	36.42	8.17	123.46	32.38
	(ii) Others	280.89	259.40	138.16	1,005.00	332.03
	Total Expenses	616.81	652.46	282.12	2,383.90	857.02
	Profit/(Loss) before exceptional, extraordinary and prior period items and tax	75.71	54.77	25.71	223.66	18.83
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before extraordinary and prior period items and tax	-	-	-	-	-
	Extraordinary Items	-	-	-	-	-
	Prior Period Item	-	-	-	-	-
	Profit/(Loss) Before Tax	75.71	54.77	25.71	223.66	18.83
	Tax Expenses					
	Current Tax	24.15	9.52	3.29	57.86	3.29
	Taxation for Earlier Years	-	-	-	-	-
	Deferred Tax	(7.28)	-0.26	1.49	-1.65	4.30
	MAT Credit (Entitlement)/Reversed	-	-	-0.99	-	-0.99
	Net Profit For the period before minority interest	58.84	45.51	21.92	167.45	12.24
	Less : Adjustment for Pre Acquisition profit/(Loss)	-	-	-	-	12.21
	Less : Minority Interest	6.41	5.55	1.82	14.91	1.97
	Profit/(Loss) for the year	52.43	39.95	20.10	152.55	(1.94)
	Other Comprehensive Income					
	Items that will not be re classified to Profit & Loss	-	-	-	-	-
	(i) Remeasurement of defined benefit plans - gain	(6.06)	-	-	(6.06)	-
	(ii) Income taxes effect on above	1.58	-	-	1.58	-
	Total other comprehensive income	47.95	39.95	20.10	148.07	(1.94)
	Paid up equity share capital (face value of equity share Rs.10/- each)	1,082.50	1,082.50	757.75	1,082.50	757.75
	a) Basic (Rs.)					
	b) Diluted (Rs.)	0.48	0.37	0.35	1.46	(0.03)
		0.48	0.37	0.35	1.46	(0.03)

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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 30th May 2023. The statutory auditors have carried out audit of the consolidated financial results for the year ended 31st March 2023.
- 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. The impact of transition has been provided in Other Equity i.e. Opening Reserve as per previously Generally Accepted Accounting Principles (Previous GAAP) as at 1st April 2021.
- 3 The consolidated financial results for the quarter and year ended 31st March, 2023, 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 The reconciliation of net profit for the quarter and year ended 31st March 2022 under Ind AS and previous Indian GAAP is given below:

Particulars	Quarter ended 31st March 2022	Year ended 31st March 2022
Net profit as per Previous GAAP	21.28	(1.11)
Add/(Less):		
Actuarial (gain)/loss on defined benefit liabilities reclassified to Other Comprehensive Income	(1.33)	(1.33)
Fair valuation of quoted investments	0.83	0.83
Net profit/(loss) before Other Comprehensive Income as per Ind AS	19.12	-3.27
....(A)		
Add: Other comprehensive income (net of tax)(B)	0.98	1.33
Total comprehensive income (A+B)	20.10	(1.94)

- 5 The reconciliation of equity under Ind AS and equity under Previous GAAP is given below:

Particulars	Year ended 31st March, 2022	Year ended 1st April 2021
Total shareholders funds as per Previous GAAP	828.40	538.96
Add/(Less):		
Fair valuation of investments	(0.83)	1.57
Total Impact	(0.83)	1.57
Total shareholder's funds as per Ind AS	827.57	540.53

- 6 During the year the Group's hospitality business has revived supported by leisure travel and gradual pick in business travel. The Group will continue to monitor closely, any material changes to future economic conditions to assess any possible impact on account of Covid-19.
- 7 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.
- 8 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the quarter ended 31st December, 2022 and 31st December, 2021 respectively which were subjected to limited review.
- 9 The Board of Directors have recommended final dividend of Rs. 0.50 (5%) per fully paid up equity share of the face value of Rs. 10/- each for the financial year 2022-23, which is subject to approval of the members in the 16th Annual General Meeting.
- 10 Previous periods / year figures are regrouped and rearranged wherever necessary.

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11 Consolidated statement of assets and liabilities as at 31st March 2023

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
Assets		
NON CURRENT ASSETS		
a) Property, plant and equipment	466.41	267.47
b) Capital work-in-progress / intangible assets under development	157.55	1.61
c) Intangible assets	25.94	-
d) Goodwill on Consolidation	83.14	83.14
e) Financial assets		
i) Loans	220.85	265.54
ii) Non-Current Investments	10.50	14.50
iii) Other non current financial assets	3.97	-
f) Income tax asset	13.21	-
g) Deferred tax assets (net)	-	4.46
h) Other non-current assets	482.71	723.81
Sub- total	1,464.28	1,360.53
Current assets		
a) Current Investments	9.35	2.67
b) Inventories	70.15	46.50
c) Financial assets		
(i) Trade Receivables	251.24	145.90
(ii) Cash & Cash Equivalents	176.72	114.98
iii) Other bank balances	104.25	-
(iv) Other current financial assets	112.65	71.28
(b) Other Current Assets	42.01	40.14
Sub- total	766.37	421.47
Total Assets	2,230.65	1,782.00
Equity and liabilities		
EQUITY		
(a) Equity share capital	1,082.50	757.75
(b) Other equity	247.32	69.82
Sub- total	1,329.82	827.57
Minority Interest	75.63	60.78
LIABILITIES		
NON CURRENT LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	135.76	272.89
b) Provisions	15.77	10.36
c) Deferred Tax Liabilities (Net)	1.51	
d) Other Long Term Liabilities		79.75
Sub- total	228.67	423.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.02	96.53
(ii) Trade payables		
- Amount due to micro and small enterprises	65.23	35.83
- Amount due to other than micro and small enterprises	291.19	110.48
iii) Other financial liabilities	54.77	7.37
b) Other current liabilities	249.91	279.83
c) Provisions	1.04	0.61
Sub- total	672.16	530.65
Total equity and liabilities	2,230.65	1,782.00

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12 **Consolidated statement of cash flows for the year ended 31st March 2023**

Particulars	Year ended	Year ended
	31st March 2023	31st March 2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before taxation and other comprehensive income	223.66	22.59
Adjustment for:		
Depreciation and amortization	24.95	22.63
Provision for Employee Benefit	11.65	3.19
Excess provision for doubtful debts written back (net of bad debts)	0.79	(0.58)
Provision for doubtful debts and deposits	-	0.03
Preliminary Expenses	-	0.67
Amortisation of Share Issue Expenses	-	3.77
Loss on discard of property, plant and equipment	7.21	-
Fair value measurement of financial assets	0.59	-
Interest income	(77.54)	(32.63)
Dividend income	(0.01)	-
Interest expense	33.89	35.53
Operating profit / (loss) before working capital changes	227.97	55.20
Movements in working capital : (Current and Non-Current)		
(Increase)/ decrease in trade receivables, financial assets and other assets	107.12	(101.96)
Increase/ (decrease) in trade payables and financial liabilities, other liabilities and provisions	96.92	94.07
(Increase)/ decrease in inventories	(19.16)	(64.28)
Cash generated from operations before tax	412.85	(16.97)
Adjustment for:		
Direct taxes - Refund received(net)/ (taxes paid) (Tax deducted at source)	(18.21)	5.03
Net cash generated/(used) in operating activities(A)	394.65	(11.94)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(352.88)	(34.42)
Investments made during the year	(6.04)	(316.45)
Investments matured during the year	4.34	-
Refund of loan given	37.48	-
Fixed Deposits Redeemed during the year	-	33.96
Interest income received	23.91	12.85
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(56.81)	-
Dividend Received	0.01	-
Interest Received	9.02	4.89
Cash generated/(used) from investing activities before tax	(340.97)	(299.17)
Adjustment for:		
Direct taxes - Refund received/ (taxes paid) (Tax deducted at source)	(4.65)	-
Net cash generated/(used) in investing activities(B)	(345.62)	(299.17)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	(223.63)	(19.13)
Proceeds from Issue of Fresh Equity	324.75	324.75
Interest paid	(37.00)	(28.28)
Net cash generated/(used) in financing activities(C)	64.12	277.34
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	113.15	(33.77)
Cash and cash equivalents at beginning of the year	63.57	97.34
Cash and cash equivalents at end of the year	176.72	63.57
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	113.15	(33.77)

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

Place: Mumbai
Date: 30th May, 2023

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

VIDLI RESTAURANTS LIMITED

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

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CIN: L55101MH2007PLC173446

Annexure 'B'

Brief profile of Dr. Vidhi V. Kamat

Dr. Vidhi V. Kamat is a graduate in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Pune. Dr. Vidhi Kamat has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector. She is been associated with the Company from December, 2014. The Company has, under her guidance and leadership seen growth over the years. Dr. Vidhi V. Kamat has received honorary Doctorate from Sorbonne University, France in the field of Hospitality.



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CIN: L55101MH2007PLC173446

Annexure 'C'

Brief profile of Dr. Vikram V. Kamat

Dr. Vikram V. Kamat is a science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. He stood All India First across all colleges. Dr. Vikram V. Kamat has established worldwide recognition as an Author and Entrepreneur. He is been a founder member of the Company and is associated as mentor since its inception. He has rich experience and expertise in management of the Company and Hotel Industry and is winner of multiple awards and recognitions. Dr. Vikram V. Kamat is been awarded doctorate in the field of Hospitality.

