

VIDLI RESTAURANTS LIMITED

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

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

CIN: L55101MH2007PLC173446

Date: 23rd August, 2021

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

Scrip Code: 539659
Script ID: VIDLI

Dear Sir/ Madam,

Dear Sir/Madam,

Sub: **Submission of Annual Report for the financial year 2020 – 2021 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2020 - 2021 along with the notice of the 14th Annual General Meeting which is being sent to the members of the Company through email.

The Annual Report containing the Notice of the 14th Annual General Meeting is also uploaded on the Company's website www.kamatsindia.com.

Please take the same on your record.

Thanking you.
Yours faithfully,
For Vidli Restaurants Limited

Vidhi V. Kamat
Managing Director
DIN: 07038524



VIDLI RESTAURANTS LIMITED

14th Annual Report (FY 2020-21)

vidli[®]

VITS[®]
Premium Full Service
Hotels & Resorts

KUNG FOOD
BY VITS

kamats[®]
Original Family Restaurant
Mumbaiwale Taste!

वाढे Maratha
The Maharashtra Taste

BIG WICH
BIG ON YOUR QUALITY TASTE

Vidli
CLOUD KITCHENS

VITHAL kamats[®]
Original Family Restaurant
Wala Wala Taste!

वाढे Malvan
Authentic Coastal Malvani Food

purple beds
by VITS

INDIAN DHABA
The Rich Taste of Punjab

House of kamats[®]
Beverly Hills Taste!
Beverly Hills, Chicago & More...

PEPPER FRY[®]
The Multi-Cuisine Kitchen
by kamats

vidli[®]

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Board of Directors	Ms. Nanette D'sa Ms. Vidhi V. Kamat Mr. Arun Jain Mr. Kurian Chandy	– Chairperson – Managing Director – Director – Director
Company Secretary and Compliance Officer	Ms. Gauri S. Gabale (from 29.01.2021) Ms. Sneha Lohogaonkar (till 03.10.2020)	
Chief Financial Officer	Mr. Ravindra Shinde	
Statutory Auditors	M/s. P. D. Saraf & Co., Chartered Accountants 1103, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai 400021.	
Internal Auditors	M/s P. S. Shetty & Co, Chartered Accountants	
Bankers	HDFC Bank Limited YES Bank Limited Kotak Mahindra Bank Limited IDBI Bank Limited	
Registered Office	D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078. Tel No.: 022-49708389 Email : cs@kamatsindia.com Website : www.kamatsindia.com	

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday 17th September, 2021 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited financial statements of the Company for the year ended on 31st March, 2021 and Reports of the Board and the Auditors thereon.
- 2) To appoint a Director in place of Ms. Vidhi V. Kamat (DIN: 07038524) who retires by rotation and being eligible offers herself for re-appointment.
- 3) **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification or re-enactment thereof) and pursuant to recommendation of Audit Committee, M/s. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration Number: 100398W), who have given written consent for their appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as the statutory auditors of the Company, in place of retiring Auditors M/s. P. D. Saraf & Co. Chartered Accountants, Mumbai (Firm Registration No. 109241W), who retires as Statutory Auditor at the conclusion of this Annual General Meeting, to hold office for a period of five year from conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company, at remuneration as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.

RESOLVED FURTHER THAT Board of Directors of the Company be authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

SPECIAL BUSINESS:

- 4) **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, approval and consent of the members of the Company be and is hereby accorded for waiver of excess remuneration of Rs. 1,54,555/- (Rupees One Lakhs Fifty Four Thousand Five Hundred and Fifty Five Only) paid to Ms. Vidhi V. Kamat, Managing Director of the Company for the financial year 2020-21 over and above the limits prescribed under Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors of the Company be authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable rules, regulations, laws, circulars, notifications, the Authorized Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each by creation of 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things as may be necessary or required and take such steps to give effect to the above resolution.”

6) To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other applicable rules, regulations, laws, circulars, notifications, the existing Clause V of the Memorandum of Association of the Company be deleted and in its place and stead thereof the following new Clause be substituted as new clause V of the Memorandum of Association of the Company relating to authorised share capital of the Company:

‘V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.’

7) To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meeting of Board and its Power), Rules, 2014 made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at its respective meetings held on 20th August, 2021, approval of the members of the Company be and is hereby accorded to enter into Share Purchase Agreement amongst the Company, Conwy Hospitality Private Limited, a private limited company incorporated on 17th June, 1992 under the Companies Act, 1956, having its registered office at C-1502, RNA Azzure, Prajakta CHS, Kher Nagar, Bandra (East) Mumbai 400051 as the Seller and Vitizen Hotels Limited, a public limited company incorporated on 26th August, 2015 under the Companies Act, 2013, having its registered office at C-1502, RNA Azzure, Prajakta CHS, Kher Nagar, Bandra (East), Mumbai-

400051 as the Confirming Party to purchase from Conwy Hospitality Private Limited, 31,45,510 (Thirty One Lakh Forty Five Thousand Five Hundred Ten) Equity Shares of Rs. 10/- (Rupees Ten) each in the capital of Vitizen Hotels Limited on the terms and conditions contained in the draft Share Purchase Agreement and as per details set out at Item no. 7 of the statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps, execute all deeds, agreements etc., alter the terms and conditions of the arrangement if required, delegate such authority as may be deemed necessary or expedient or incidental thereto, to settle any question, difficulty or doubt that may arise in this regard, without requiring to secure any further approval of the members of the Company and to do all such acts, deeds and matters as many be necessary to give effect to this Resolution.”

**By order of the Board of Directors
For Vidli Restaurants Limited**

**Gauri S Gabale
Company Secretary
Membership No: 62866**

Place: Mumbai
Date: 20th August, 2021

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

NOTES:

1. In view of the continuing Covid-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 2/2021 dated 08.04.2020, 13.04.2020, 05.05.2020 and 13.01.2021 respectively of Ministry of Corporate Affairs (“MCA”) (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 14th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of members at a common venue. The deemed venue for the 14th Annual General Meeting shall be the Registered Office of the Company.
2. Since this Annual General Meeting is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 14th Annual General Meeting through VC/OAVM Facility and e-Voting during the 14th Annual General Meeting.

4. Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Annual General Meeting along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.kamatsindia.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com/>.
6. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members may join the 14th Annual General Meeting through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 15 minutes before the time scheduled to start the 14th Annual General Meeting and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 14th Annual General Meeting.
8. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 14th Annual General Meeting without any restriction on account of first-come-first-served principle.
9. A Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
10. Ms. Vidhi V. Kamat is retiring by rotation and being eligible offers herself for re-appointment. It is proposed to re-appoint Ms. Vidhi V. Kamat as Managing Director of the Company. The details pertaining to aforesaid director as required under Secretarial Standards on General Meeting and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished in Annexure II to the Notice.
11. The Shareholders are requested to notify changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details to their depository participants in respect of their holding in electronic form.
12. The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: cs@kamatsindia.com or Registrars and Transfer Agents email id: investor@bigshareonline.com or to Depository Participant.
13. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01.04.2020, except in case of request received for transmission or transposition of securities.
14. The record date for the purpose of Annual General Meeting will be 10th September, 2021.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
- 17. E-VOTING:**

- I) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI and MCA Circulars, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means remotely and during the Annual General Meeting.
- II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as during the Annual General Meeting will be provided by NSDL.
- III) The Board of Directors of the Company has appointed M/s. Pooja Sawarkar & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 14th Annual General Meeting in a fair and transparent manner.
- IV) Process and manner of remote voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?





A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by

	<p>scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your **User ID details** are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your **password details** are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the Company – Vidli Restaurants Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

V) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamatsindia.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamatsindia.com.
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

VI) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password .

- VII) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VIII) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to cs@kamatsindia.com with a copy marked to evoting@nsdl.co.in.
- IX) The remote e-voting period commences on Tuesday 14th September, 2021 at 9.00 A.M and closes on Thursday 16th September, 2021 5.00 P.M. At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked. Remote e-voting facility shall not be available beyond Thursday 16th September, 2021 5.00 P.M.
- X) The Cut of date: Friday, 10th September, 2021.

Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 14th Annual General Meeting by email and holds shares as on the cut-off date i.e. Friday, 10th September, 2021, may obtain the User ID and password by sending a request to the Company’s email address evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote.

Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

- XI) During the 14th Annual General Meeting, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 14th Annual General Meeting, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 14th Annual General Meeting and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 14th Annual General Meeting. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.
- XII) M/s. Pooja Sawarkar & Associates, Practicing Company Secretary, Mumbai, the scrutinizers shall after the conclusion of e-Voting at the 14th Annual General Meeting shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 14th Annual General Meeting, who shall then declare the result of the voting forthwith.

- XIII) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.
- XIV) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of 14th Annual General Meeting.
- XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.
- XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting and voting at the Annual General Meeting.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC / OAVM ARE AS UNDER:

- I. Members will be able to attend the Annual General Meeting through VC / OAVM or access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials and selecting the EVEN for Company's Annual General Meeting. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. Further, Members are encouraged to join the Meeting through Laptops for better experience and will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- III. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- IV. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker and submit their questions by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@kamatsindia.com at least 48 hours in advance before the start of the meeting i.e. by 15th September, 2021 by 11.00 a.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Annual General Meeting. The same will be replied by the company suitably.

19. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING ARE AS UNDER:

- I. Members may follow the same procedure for e-Voting during the 14th Annual General Meeting as mentioned above for remote e-Voting.
- II. Only those Members, who will be present in the 14th Annual General Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-

Voting shall be eligible to vote through e-Voting system in the 14thAnnual General Meeting.

- III. The Members who have cast their vote by remote e-Voting prior to the 14thAnnual General Meeting may participate in the 14thAnnual General Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again.
- IV. During the 14thAnnual General Meeting, Members may access the scanned copy of Registers required to be kept open upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- V. The Helpline details of the person who may be contacted by the Member needing assistance or for any grievance with the use of technology, before or during the 14thAnnual General Meeting and for remote e-Voting are:

Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number :+91-22-24994360 or +91-99202 64780

Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in, pallavid@nsdl.co.in or at telephone number +91 22 2499 4545.

**By order of the Board of Directors
For Vidli Restaurants Limited**

**Gauri S Gabale
Company Secretary
Membership No. 62866**

Place: Mumbai
Date: 20th August, 2021

ANNEXURE I TO THE NOTICE**STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

M/s P. D. Saraf & Co, (Firm Registration No. 109241W), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting held on 30th September, 2015 for a period of five consecutive years and they hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors at its meeting held on 28th June, 2021, as per recommendation of the Audit Committee and pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and as practice of good Corporate Governance recommended appointment of new audit firm M/s. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration Number: 100398W), as the Statutory Auditor of the Company to hold the office for a period of five year from conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company. In the opinion of the Board of Directors and Audit Committee, M/s. Anay Gogte & Co. has relevant expertise, experience, independence and fulfils the conditions for appointment as Statutory Auditors as specified in the Companies Act, 2013.

There is no material change in the remuneration than what was been paid to the retiring Statutory Auditors and is fixed by the Board of Directors on recommendation of the Audit Committee of the Company.

The Company has received a certificate from M/s. Anay Gogte & Co., Chartered Accountants, Mumbai to the effect that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 and their appointment would be within the limits prescribed under the Companies Act, 2013. The letter of consent and eligibility letter is available for inspection electronically until last day of the 14th Annual General Meeting. Members seeking to inspect such documents can send an email to cs@kamatsindia.com.

The Board of Directors recommend the passing of the resolution set out in Item No. 3 of the accompanying Notice as an Ordinary resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Item No. 4:

The Company has paid remuneration to Ms. Vidhi V. Kamat, Managing Director of the Company for the Financial Year 2020-21 as per the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors and members of the Company.

The profits of the Company during the financial year 2020-21 were inadequate and the remuneration paid to Ms. Vidhi V. Kamat was in excess of the limited laid under Section 197 of the Companies Act, 2013 and rules made thereunder i.e in excess of 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.

Section 197 (9) of the Companies Act, 2013 provides that 'If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without the prior sanction of Central Government, where it is required he shall refund such sums to

the company and until such sum is refunded, hold it in trust for the company.’

Section 197(10) of the Companies Act, 2013 provides that ‘The company shall not waive the recovery of any sum refundable to it under sub-section (9) unless approved by the company by special resolution within two years from the date the sum becomes refundable.’

The approval of the members of the Company is sought under Section 197(10) of the Companies Act, 2013 for waiver of recovery of excess remuneration paid to Ms. Vidhi V. Kamat financial year 2020-21.

The Board of Directors at its meeting held on 28th June, 2021 has given its consent to seek approval of the members of the Company under Section 197(10) of the Companies Act, 2013 for waiver of recovery of excess remuneration paid to Ms. Vidhi V. Kamat during the financial year 2020-21.

The Directors recommend the passing of the resolution set out in Item No. 4 of the accompanying Notice as a Special resolution.

Except for Ms. Vidhi V. Kamat there is no concern or interest, financial or otherwise of any other director, key managerial personnel of the Company or their relatives in respect of the said resolution.

Item No. 5 and 6:

The present authorized share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each. The Company is planning to raise funds by issue of equity shares or otherwise to meet its business needs at such price and manner as may be decided in due course of time.

It is therefore, proposed to increase the Authorized Share capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each.

Subsequent to change in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company pertaining to capital of the Company is proposed to be replaced by new clause V as mentioned in the resolution at Sr. No. 6 to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

The Memorandum and Articles of Association is available for inspection electronically until last day of the 14th Annual General Meeting. Members seeking to inspect such documents can send an email to cs@kamatsindia.com.

The Directors recommend the passing of the resolutions at Sr. No 5 and 6 as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolutions.

Item No. 7:

It is proposed to enter into Share Purchase Agreement with Conwy Hospitality Private Limited and Vitizen Hotels Limited by the Company to purchase from Conwy Hospitality Private Limited,

31,45,510 (Thirty One Lakh Forty Five Thousand Five Hundred Ten) Equity Shares of Rupees 10/- (Rupees Ten) each in the capital of Vitizen Hotels Limited.

Details pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Description	Details
a)	Name of the related party	Conwy Hospitality Private Limited.
b)	Name of the director or key managerial personnel who is related, if any	Ms. Vidhi V. Kamat, Managing Director of the Company.
c)	Nature of relationship	Directorship and shareholding in Conwy Hospitality Private Limited by Ms. Vidhi V. Kamat.
d)	Nature, material terms, monetary value, particulars of the contract or arrangements	<p>It is proposed to acquire 31,45,510 (Thirty One Lakh Forty Five Thousand Five Hundred Ten) Equity Shares of Rupees 10/- (Rupees Ten) each at rate of Rs. 13/- per share aggregating to Rs. 4,08,91,630 (Rupees Four Crores Eight Lakhs Ninety One Thousand Six Hundred and Thirty Only) in the capital of Vitizen Hotels Limited from Conwy Hospitality Private Limited.</p> <p>The cost of acquisition is Rs. 13/- per share which is as per the value derived under the Valuation Report dated 19th August, 2021 by Mr. Hiten Prajapati, Registered Valuer – Securities or Financial Assets.</p> <p>This will be a one time transaction to be done in one or more tranches as per the availability of the funds in the Company.</p>
e)	any other information relevant or important for the members to take a decision on the proposed resolution	All important information has been mentioned in this statement.

No advance is received in the transaction till date and the transaction is on arms length basis.

First proviso of Section 188(1) of the Companies Act, 2013, inter alia, states that no transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution. Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 as amended states that for the purposes of first proviso to sub-section (1) of section 188 of the Companies Act, 2013, except with the prior approval of the company by a resolution, a company shall not enter into a transaction or transactions, where the amount of transaction to be entered into exceeds the limits provided therein.

The transaction value of the proposed arrangement will exceed the prescribed limits under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power), Rules, 2014. Hence, prior approval of the members of the Company is proposed to be obtained as per the first proviso of Section 188 of the Companies Act, 2013.

The Board is of the opinion that the proposed related party transaction is in the best interests of the Company. The said transaction is approved by the Board of Directors and the Audit Committee at their respective meetings held on 20th August, 2021 under Section 188(1) and 177 of the Companies

Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommend the passing of the resolution set out in Item No. 7 of the accompanying Notice as an ordinary resolution.

The document referred to herein above shall be available for inspection electronically until last day of the 14th Annual General Meeting. Members seeking to inspect such documents can send an email to cs@kamatsindia.com.

Except for Ms. Vidhi V. Kamat there is no concern or interest, financial or otherwise of any other director, key managerial personnel of the Company or their relatives in respect of the said resolution.

ANNEXURE II TO THE NOTICE

Details of the director proposed to be re-appointed as per Companies Act, 2013, rules made thereunder, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Ms. Vidhi V. Kamat
Age	36 years
Qualifications	Science graduate (BSc) with specialization in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Pune.
Experience and Expertise	Ms. Vidhi Kamat has worked in various Hotels Chains like Mariot, Kamat Group etc. and has relevant experience in hospitality sector.
Terms and conditions of appointment including details of remuneration	Ms. Vidhi V. Kamat will hold the office of Managing Director for a period of 3 years w.e.f 7 th October, 2020. Ms. Vidhi V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof. She will be paid remuneration as approved at the previous Annual General Meeting. She will be liable to retire by rotation. Other terms and conditions are mentioned in the employment contract which is available for inspection electronically until last day of the 14 th Annual General Meeting. Members seeking to inspect such documents can send an email to cs@kamatsindia.com .
Last drawn remuneration	Rs. 1,92,855/-
Date of first appointment by the Board of Directors of the Company	26/12/2014
Shareholding in the Company	5,42,000 equity shares
Relationship with other directors and Key Managerial Personnel of the Company	None
Number of meetings attended during the financial year 2020- 2021	4
Other directorship, membership/ chairmanship of committees of other board	<u>Directorship:</u> 1. Conwy Hospitality Private Limited 2. Vits Hotels Worldwide Private Limited 3. Vitizen Hotels Limited <u>*Membership / Chairmanship in committees:</u> <u>Chairman – NIL</u> <u>Membership -</u> Stakeholder Relationship Committee of Vidli Restaurants Limited
Justification for appointment / re-appointment of Director	The Company will benefit from the qualification, expertise, experience knowledge and skills.

* For the purpose of disclosure of Membership/ Chairmanship only Audit Committee and Stakeholder Relationship Committee are considered.

BOARD'S REPORT

To,
The Members,
Vidli Restaurants Limited.

Your Directors are pleased to present the 14th Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2021.

FINANCIAL SUMMARY

The financial summary for the year under review is as below:

Particulars	(Amount in Rupees)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	3,02,34,028	4,91,69,046
Profit Before Interest, Depreciation & Taxation	31,33,043	46,31,476
Less: Interest and Finance Charges (net)	8,63,489	6,60,447
Less: Depreciation	18,40,991	18,40,494
Profit Before Tax	4,28,563	21,30,535
Add / (Less) Prior Period Adjustment- Income Tax	68,241	(4,134)
Add / (Less): Provision for current tax	7 1,000	(3,99,000)
Add/ (Less): MAT Credit Entitlement	60,000	2,60,000
Add / (Less) : Deferred tax	3,253	(3,61,254)
Add / (Less):- Mat Credit Entitlement Reversed		-
Profit After Tax	4,89,057	16,26,147
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-
Add / (Less) : Surplus Brought Forward from previous year	1,01,07,344	84,81,197
Transfer to reserves	-	-
Balance carried to Balance Sheet	1,05,96,401	1,01,07,344

STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company has registered turnover of Rs. 2,62,52,609/- as compared to Rs. 4,45,47,105/- in the previous year i.e. decrease of 41.06% over the previous year. Further, the Company has earned profit before tax of Rs. 4,28,563/- as compared to Rs. 21,30,535/- in the previous year i.e. decrease of 79.89% over the previous year.

The Company is in the business of hospitality, food products and allied activities.

Primarily, the business model of the Company is to grant the franchisee under Trade Marks. Currently, franchisee for Trade Mark “*Vithal Kamats / Kamats*”, “*Urban Dhaba – The Rich Taste of Punjab*” – having Punjabi dhaba theme serving Indian, North Indian, veg and non-veg food with live music and live bar; “*Pepper Fry Veg Multi-Cuisine Kitchen – by Kamats*” – a multi-cuisine restaurant and “*Waah Malvan*” – which brings the unique taste of Malvan with a coastal cuisine are been granted. These are chain of restaurants serving standardized food items at various outlets on national highways, state highways and cities. The presence of the franchisee outlets is throughout India and majority in Maharashtra situated on highway and in city in the format of Dine-in, Food Court and Kiosks. As on March 31, 2021, there were 35 (Thirty Five) Franchise outlets in operation under the Trade Mark “*Vithal Kamats / Kamats*”, 2 (Two) franchise outlets in operation under “*Urban Dhaba –*

The Rich Taste of Punjab, 1 (One) franchise outlet in operation under ‘*Pepper Fry Veg Multi-Cuisine Kitchen – by Kamats*’ and 1 (One) franchise outlet in operation under ‘*Waah Malvan*’ brand.

The Company with its prudent investment and long term approach has at its own premises situated at Bhandup East, Mumbai built an outlet of ‘Multi Brand Kloud Kitchen’ with the concept of only delivery or takeaways and no actual store front or high street locations requirement. The said outlet has multiple brands of the Company to cater to different cuisines. Same staff and infrastructure is used for multiple brands which reduces overhead cost and makes the concept viable and profitable. The Kloud Kitchen is helping to sustain the impact of Covid-19 pandemic.

The Company also has a venture in production of ready to eat food products, variety of namkeens which include mini bhakarvadi, methi gathiya, kabuli chana, thikha boondi etc. which are available at the restaurants of the Company and are distributed through wholesalers, retail shops, sweet marts, etc. This has also allowed company to mitigate (though in minor way presently) the effect on sales due to the shut restaurants on account of Covid-19.

The Company has entered in an arrangement for management and operation of outlets in the Bharat Ratna Rajiv Gandhi District Sports Complex. Although due to Covid-19, the Company was not able to fully scale and increase overall revenues from said arrangement, but is confident on doing so in the years to come.

The Company is also working on own delivery app and looking at some subscription module for food. Continuous training programs and tools to impart the knowledge, necessary to operate restaurants with highest standards are developed and provided. Standardised and hygienic food was always the moto of the Company which is continuously been followed.

As per the guidelines / directives issued by the Central and State Governments and other regulatory authority(ies) for hospitality sector, the operations of all units were temporarily shut since mid March 2020 due to Covid-19 pandemic. Which has further reduced number of operational outlet.

The operation of the units was resumed in permitted zones in a phased manner in accordance with the guidelines for phased re-opening issued by the Central Government, State Governments, local and other regulatory authority(ies). Subsequent to the lockdowns imposed by the authority(ies) in April, 2021 due to second wave of Covid-19, the operations of most of the units of the Company were again temporarily shut and some units of the Company were operational for food delivery / takeaway services only. The impact of Covid-19 is already seen in the financials of the Company and will continue at least till Covid-19 pandemic continuous.

Because of prudent planning by the Company’s management team, no major impact of Covid-19 on the assets or liquidity of the Company is envisaged and the Company will be able to service its debt and other statutory financial requirements and to fulfil all its statutory responsibilities.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

RISK MANAGEMENT AND INTERNAL CONTROL

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company.

The internal financial controls are adequate and are monitored at regular intervals.

DIVIDEND

In order to reserve the resources of the Company and for long term requirements of funds, the Board of Directors has not recommended any dividend for the financial year March 31, 2021.

DEPOSITS

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained unpaid or unclaimed at the end of the financial year.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2021, the Company did not have any subsidiaries/joint ventures/associate companies. Presently, the Company is subsidiary of VITS Hotels Worldwide Private Limited.

SHIFTING OF THE REGISTERED OFFICE ADDRESS

The registered office address of the Company was shifted from Office No. 501, 5th Floor, Jai Antariksh, Makwana Road, Marol, Andheri (East), Mumbai – 400059 to D-09, Eastern Business District, Neptune Living Point, LBS Road, Bhandup West, Mumbai – 400078 with effect from 22nd May, 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the previous annual general meeting of the Company, Ms. Nanette D'sa was appointed as a Director to hold the office of Non-Executive Independent Director and Chairperson of the Company for a period of five years from w.e.f. 10th February, 2020; Mr. Arun Jain was re-appointed as a Non-Executive Independent Director of the Company for second consecutive term for a period of five years from 24th October, 2020 and Ms. Vidhi V. Kamat was re-appointed as the Managing Director of the Company for a period of three years from 7th October, 2020. In the opinion of the Board of Directors, Ms. Nanette D'sa and Mr. Arun Jain have adequate integrity, expertise and experience to function as the Independent Directors of the Company.

Ms. Sneha D. Lohogaonkar resigned from the office of the Company Secretary and Compliance officer of the Company w.e.f. 3rd October, 2020 and Ms. Gauri Gabale was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 29th January, 2021.

As per Section 152(6) of the Companies Act, 2013, Ms. Vidhi V. Kamat retires by rotation and being eligible offers herself for re-appointment as the Managing Director of the Company. A brief profile and other details of Ms. Vidhi V. Kamat are given in Annexure I and II to the Notice of 14th Annual General Meeting.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF**Board of Directors:**

Sr. No.	Name	Nature of Directorship
1.	Ms. Nanette D'sa	Chairperson and Independent Director
2.	Ms. Vidhi V. Kamat	Managing Director
3.	Mr. Arun Jain	Independent Director
4.	Mr. Kurian Chandy	Non-Executive Non-Independent Director

Audit Committee:

Sr. No.	Name	Status in Committee
1.	Ms. Nanette D'sa	Chairperson
2.	Mr. Kurian Chandy	Member
3.	Mr. Arun Jain	Member

Nomination and Remuneration Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Ms. Nanette D'sa	Member
3.	Mr. Kurian Chandy	Member

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Kurian Chandy	Member
3.	Ms. Vidhi V. Kamat	Member

Board's Sub-Committee:

Sr. No.	Name	Status in Committee
1.	Ms. Vidhi V. Kamat	Chairperson
2.	Mr. Kurian Chandy	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2020-2021, 4 (Four) meetings of the Board of Directors were held on 25th June, 2020, 29th August, 2020, 07th November, 2020 and 29th January, 2021.

Disclosure of attendance of Board Meetings by the directors as per clause 9 of the Secretarial Standard on meetings of the Board of Directors:

Dates of Board meeting	Name of the Director			
	Ms. Vidhi V. Kamat	Mr. Arun Jain	Mr. Kurian Chandy	Ms. Nanette D'sa
25 th June, 2020	Yes	Yes	Yes	Yes
29 th August, 2020	Yes	Yes	Yes	Yes
07 th November, 2020	Yes	Yes	Yes	Yes
29 th January, 2021	Yes	Yes	Yes	Yes

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from Mr. Arun Jain and Ms. Nanette D'sa, Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 to the effect

that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013; that they will abide by the provisions specified in Schedule IV to the Companies Act, 2013 and that their name are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board has taken on record the declarations received from Mr. Arun Jain and Ms. Nanette D'sa.

EVALUATION

The formal evaluation of Board as whole, Independent and Non-Independent Directors of the Company was done at the respective meetings of Independent Directors and Board of Directors each held on 29th January, 2021.

The performance of Mr. Arun Jain and Ms. Nanette D'sa, Non-Executive Independent Director was evaluated on the criteria like participation including attendance, contribution, initiative at Board/ Committee Meetings; exercise of objective independent judgment on strategy, performance, risk management etc.; managing relationships with fellow Board members and senior management; maintenance of confidentiality and independence; adherence to the applicable code of conduct for independent directors; ethics and integrity; providing recommendations professionally as per domain knowledge.

The Non-Independent Directors were evaluated at a separate meeting of Independent Directors in which factors like contribution towards the operational, financial, strategy and statutory affairs of the Company, betterment of the Company, development of strategies/plans for growth of the business of the Company, compliance over the financial and statutory affairs, risk management and mitigation, commitment and maintaining desirable/ approachable relationship with Board, management team, regulators, bankers, industry representatives and other stakeholders were assessed.

Factors like Board structure/ composition with right mix of knowledge and skills, role, composition and interaction of Committee with the Board, approach of Board toward unforeseen situation, frequency of meeting, communication with the management team, company employees and others, helpful feedback to management on its requirements, monitoring of policies, transparency and quality, quantity, and timeliness of the information provided, quality of discussion/ perusal on agenda item, risk management, emphasis on corporate governance, initiatives taken to ensure regulatory compliances were considered for evaluation of the Board.

NOMINATION AND REMUNERATION POLICY

In terms of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has a Nomination and Remuneration Policy on Director's and Senior Management Employee's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence and other prescribed matters in place. The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company www.kamatsindia.com;

- Introduction
- Objective and Purpose of the Policy
- Effective date
- Definitions
- Applicability
- General
- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee
- Policy for appointment and removal of Director, KMP and senior management:

- Appointment Criteria and Qualifications
- Term / Tenure
- Evaluation
- Removal
- Retirement
- Policy relating to the remuneration for the Whole-time Director, KMP and senior management personnel
 - General
 - Remuneration to Whole-Time/ Executive/ Managing Director, KMP and Senior Management Personnel
 - Remuneration to Non- Executive/ Independent Director.

Currently, no compensation is paid to the Non-Executive Directors of the Company except for the sitting fees as per provisions of Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 5th March, 2021. As per Section 92 of the Companies Act, 2013, the copy of annual return is available on the website of the Company www.kamatsindia.com.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a duly constituted Internal Complaints Committee under as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no instance of complaint or report under the said Act was registered in any of the units including the head office of the Company.

VIGIL MECHANISM

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairperson of the Audit Committee.

The details of Vigil Mechanism are displayed on the website of the Company www.kamatsindia.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Following are the particulars of loans, guarantees and investments under Section 186 of the Companies, Act, 2013 of the Company:

(A) Loans provided:

(Amount in Rs.)

Sr. No.	Name	Opening Balance	Amount of Loans Given During The Year	Amount Of Repayment	Closing Balance
1	Kamat Holiday Resorts (Silvassa) Limited	2,80,65,000	-	2,80,65,000	-

(B) Guarantees:

No Guarantees were given during the year under review.

(C) Investments made:

(Amount in Rs.)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
Mutual Funds, equity shares, Bonds and Fixed Deposits with Banks	84,56,524	35,90,534	34,85,910	85,61,148

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of Contract or arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report as Annexure 'A'. There are no loans and advances in nature of loans from or to the holding company. The details of other loans and advances are mentioned in notes to accounts and are not repeated here.

PARTICULARS OF EMPLOYEES

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details related to employees and their remuneration as required under Section 197(12) and Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'B' to this Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit and loss of the Company for the financial year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability.
4. That the annual accounts have been prepared on a going concern basis.

5. That internal financial controls have been laid down, and are followed by the Company and the said internal financial controls are adequate and are operating effectively and;
6. That proper system have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
7. That during the year 2020-2021, the Company has complied with the Secretarial Standard as amended and applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	NIL (Previous year – NIL)
The Foreign Exchange outgo during the year in terms of actual outflows.	NIL (Previous year – NIL)

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
NIL	NIL	NIL	NIL

Declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares – Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure ‘C’ of this Board’s Report.

STATUTORY AUDITOR

M/s. P.D. Saraf & Co., Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting for a period of five consecutive years and hold office until the conclusion of the 14th Annual General Meeting.

It is now proposed to appoint, M/s. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration No. 100398W) as the Statutory Auditor of the Company for a period of five years. The Company has received a certificate from M/s. Anay Gogte & Co., Chartered Accountants, Mumbai to the effect that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Directors recommend their appointment as the Statutory Auditors for period of five years from the conclusion of this Annual General Meeting on remuneration to be decided by the Board of Directors of the Company.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

SECRETARIAL AUDITOR

M/s. Pooja Sawarkar and Associates, Practicing Company Secretary, Mumbai was appointed as the Secretarial Auditor of the Company for Financial Year 2020-2021. In terms of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report is annexed as Annexure ‘D’ of this Board’s Report.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2020-21.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors

in the Secretarial Audit Report for the Financial Year 2020-21.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, no Corporate Governance Report is disclosed in this Annual Report. Although the Company follows major of the provisions of the Corporate Governance voluntarily.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit are not applicable to the Company.

EMPLOYEE RELATIONS

The relations of the management with staff and workers remained cordial during the entire financial year.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Company's bankers, Bombay Stock Exchange Limited, the Government of Maharashtra, the Central Government, suppliers, clientele and the staff of the Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

**On behalf of the Board of Directors
Vidli Restaurants Limited**

Place: Mumbai
Date: 28th June, 2021

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Vidhi V. Kamat
Managing Director
DIN: 07038524

ANNEXURE 'A' TO THE BOARD'S REPORT**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis	NIL
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2.	Details of material contracts or arrangement or transactions at arm's length basis	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
a)	Name(s) of the related party and nature of relationship	<u>Name:</u> Dr. Vithal V. Kamat <u>Nature of relationship:</u> Relative of Ms. Vidhi V. Kamat, Managing Director of the Company.	<u>Name:</u> Kamat Holiday Resorts (Silvassa) Limited. <u>Nature of relationship:</u> Mr. Vikram V. Kamat, Director of Kamat Holiday Resorts (Silvassa) Ltd. is relative of Ms. Vidhi V. Kamat, Managing Director of the Company.	<u>Name:</u> Vitizen Hotels Limited <u>Nature of relationship:</u> common directorship and shareholding by Ms. Vidhi V. Kamat.				<u>Name:</u> Conwy Hospitality Private Limited <u>Nature of relationship:</u> common directorship and shareholding by Ms. Vidhi V. Kamat.				<u>Name:</u> Spicetree Hospitality LLP. <u>Nature of relationship:</u> Mr. Kurian Chandy, Director of the Company is a Partner and Mr. Vikram V. Kamat, relative of Ms. Vidhi V. Kamat, Managing Director of the Company is Designated Partner in Spicetree Hospitality LLP.	<u>Name:</u> Highlife Hotels Private Limited. <u>Nature of relationship:</u> Mr. Vikram V. Kamat, Director of High Life Hotels Private Limited is relative of Ms. Vidhi V. Kamat, Managing Director of the Company.		
b)	Nature of contracts / arrangements / transactions	Use of registered copy rights/ marks/ trade mark/ logos viz: "VITHAL KAMATS"	Loan Agreement	Use of the Trade Mark and the Copyright in the artwork of "KAMATS"	Appointment of Vitizen Hotels Limited as the agent of the Company to collect royalty / fees / other receivables from the franchisee on behalf of the Company	To Promote each other Company's Brand (Co-branding)	Supply of food premises ready to eat food products by the Company	To take on lease property situated at Silvassa	Supply of food premises ready to eat food products by the Company	To Promote each other Company's Brand (Co-branding)	Use of Trademark of House of Kamats	To acquire all rights, duties, responsibilities from Conwy Hospitality Private Limited for management and operations of the venues, food and beverages outlets in the Bharat Ratna Rajiv	Supply of food premises ready to eat food products by the Company	Use of Brands of Kamats Original Family Restaurant; Mumbaiiwalah Taste; Urban Dhaba and Wah Malvan	Sale/ supply of goods or materials and food premises ready to eat food products by the Company

												Gandhi District Sports Complex			
c)	Duration of the contracts / arrangements/transactions	15 years	7 years	15 years	On Going	On Going	5 years	5 years	5 years	On Going	5 years	9 years with option to extend for 3 years	10 years	20 years	5 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Consideration is royalty of 1% of gross turnover	Provision of loan upto Rs. 10 Crores in tranche for an interest @10% per annum	Consideration is royalty equivalent to 0.75% of the total sales turnover	No consideration	No consideration	Consideration will be up to 10% above the regular sale price of the products, as charged to Franchisee of the Company.	To avail the property owned by Conwy Hospitality Private Limited on lease for rent of Rs. 20,000/- per month and a refundable security deposit of Rs.15,00,000/- carrying interest at the rate of 8% p.a.	Consideration will be up to 1% above the regular sale price of the products as charged to Franchisee of the Company.	No consideration	consideration of royalty 0.5% of gross turnover	i) 15% of the gross turnover generated by sales done at the restaurants. ii) 2% of revenue generated from Banquets sales. iii) Refundable interest free security deposit of Rupees Two Crores.	Consideration will be up to 1% above the regular sale price of the products, as charged to Franchisee of the Company.	consideration was proposed to be equal to 5% (Five Percent) plus taxes / GST of the total revenue generated therefrom for each brand.	Supply of food premix, ready to eat food products of the Company for consideration which will be up to 1% above the regular sale price of the products, as charged to Franchisee of the Company
e)	Date(s) of approval by the Board, if any:	12th October 2013 and 30th January, 2016	3rd April 2014	24th October, 2015	21 st February, 2019	24th August, 2017	14 th November, 2019	18 th April, 2019	18 th May, 2019	24th August, 2017	09 th August, 2019	7 th November, 2020	7 th November, 2020	21 st March, 2020	14 th November, 2019
f)	Amount paid as advances, if any:														

**On behalf of the Board of Directors
Vidli Restaurants Limited**

Place: Mumbai
Date: 28th June, 2021

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Vidhi V. Kamat
Managing Director
DIN: 07038524

ANNEXURE 'B' TO THE BOARD'S REPORT**DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company –

Managing Director	Ratio to median remuneration of the employees
Vidhi V. Kamat : median remuneration	1:0.44

- ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Designation	Percentage increase in remuneration
Managing Director –Ms. Vidhi V. Kamat	NIL
Chief Financial Officer –Mr. Ravindra Shinde	NIL
Company Secretary –Ms. Gauri Gabale	NIL

- iii. Percentage increase in the median remuneration of employees in the financial year –

There no percentage increases in the median remuneration of employee.

- iv. Number of permanent employees on the rolls of company –

As on 31st March, 2021 there were total 43 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

During the year under review there is no increase in the average percentile in the salaries of employees and the managerial personnel.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

Sr. No.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Name	Bhuwan Joshi	Manoj Kumar Maurya	Subhendu Jagannath Talale	Shrikant Bharate	Vidhi V. Kamat	Yogesh Gothad	Nishikant P Bamugade	Raju Bawane	Bhakti Pange	Bidyapati Behera
Designation of the employee	HR & Admin Manager	IT Manager	GM-Operations	Asst Manager Sales	Managing Director	Assist Manager Accounts	BD Manager	Corp Chef	Assistant Manager - BD	Executive Chef
Remuneration received / to be received p.a in Rs.	8,19,336	6,98,664	7,05,000	6,62,052	603,000 (Only 1,92,855 actually paid due to Covid-19)	599,808	558,084	5,40,000	4,53,096	4,20,000
Nature of employment, whether contractual or otherwise	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time	Permanent / Full Time
Qualifications and experience of the employee	MBA	BCM	Bsc HMCT	BA	BSC, Specialization in Hotel Management.	Bcom, Chartered Financial Analysis	Diploma in HMCT	HMCT	B.Com and MBA (Operations)	Bsc HMCT
Date of commencement of employment	11.11.2019	22.2.2018	28.9.2015	1.7.2019	07.10.2015* date of appointment as Managing Director	23.11.2017	12.03.2018	1.6.2017	02.01.2019	17.11.2020
The age of such employee	35	34	33	38	36	36	34	47	37	34
The last employment held by such employee before joining the	The Byke Hospitality	Blanket Hospitality	Devyani International	Desai Brothers Limited	Kamat Hotels (India) Limited	Joy Builders & Developers	Golden Fast Food Private Limited	Acres Club	Saderland Global Limited	Vitizen Hotels Limited

company										
The percentage of equity shares held by the employee in the company	-	-	-	-	12.52%	-	-	-	-	-
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	-	-	-	-	-	-	-	-	-	-

**On behalf of the Board of Directors
Vidli Restaurants Limited**

Place: Mumbai
Date: 28th June, 2021

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Vidhi V. Kamat
Managing Director
DIN: 07038524

**ANNEXURE 'C' TO THE BOARD'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry structure, development and outlook**

The global economy, already in throes of a slowdown was pushed into an unprecedented contraction due to onset of novel Covid-19 virus. The entire world is facing serious challenge of the pandemic and its aftershock. India's GDP was estimated to contract by around 7.7 per cent in Financial Year 2020-21, composed of a sharp 15.7 per cent decline in first half and a modest 0.1 per cent fall in the second half. With gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission by the Government the economy was on the path of revival. The second wave of Covid-19 threw once again restrictions in economic activities and uncertainties and the inherent trade-off led to the policy dilemma of "lives versus livelihoods". It is estimated that the economy would take two years to reach and go past the pre-pandemic level.

Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing, construction were hit hardest and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down.

There were several reforms announced during the year like redefinition of MSMEs, Commercialization of the Mineral Sector, Agriculture and Labour Reforms, Privatisation of Public Sector Undertakings, One Nation One Ration Card and Production Linked Incentive Schemes.

The Food and Beverage (F&B) sector was one of the most affected sector due to the pandemic. As the world enters the second year of the pandemic, the F&B sector is struggling to come to terms with it. Restrictions by the Government on travel brought an unprecedented phase in the history of F&B sector. The crises have caused some fundamental reset in the sector, reversed trends, accelerated others, generated trends which were inconceivable. The performance of F&B sector declined sharply in the year 2020-21. After witnessing the worst shut down ever, the F&B sector is getting back to its feet by adopting means to adhere to the new normal. The dine-ins, pubs, cafes faced major impact. As the sector works through the crisis, with the end hopefully in sight due to vaccines, the overall impact is certainly unknown. As long as Covid-19 is a threat, the F&B sector will have to put up with fluctuating demand and the changing dynamics.

Opportunities and Threats, Risks and concerns

Digital menu, digital ordering, digital payments, digital feedback, contactless delivery were the trends in the last year in F&B sector. Digitalisation has helped to improve efficiency with reduced time and need for less work force. Online food ordering and delivery has grown exponentially.

New concept of Cloud kitchens has emerged as saviours and opportunity for the F&B sector. Concept of shared kitchen space has also emerged which minimize the overhead expense and helps with future uncertainties. The importance of diversified, alternate source for revenue generation was need of the hour. Apart from association with third party aggregators, restaurants have developed their own website or have presence in social media platform for more visibility and online ordering and delivery. A shift in food consumption preferences towards healthier food choices was seen. Demand for local home cooks and bakers arose.

Ongoing Covid-19 pandemic continuous to be threat and concern on F&B sector. Apart from Covid-19 pandemic, the sector has its traditional concerns such as food inflation, hiring and retaining quality skilled and unskilled manpower, high attrition rate, strict adherence to health and safety regulations, risk of fire, setting competitive menu prices, spoilt / wastage of food, procurement and fluctuating

price of raw materials, multiple taxes and its cascading effect, numerous clearance / licenses /approvals from authorities, high real estate cost.

Segment-wise or product-wise performance

The Company is presently operational in only one segment i.e. hospitality, food products and allied activities.

Internal control systems and their adequacy

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls mechanism of the Company was undertaken during the year under review which covered verification of entity level controls, process level control and IT controls, review of key business processes and analysis of risk control matrices, etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

Our Company has developed a set of rules, systems, policies and procedures to ensure the reliability of financial reports, the effectiveness of the operations and its activities comply with applicable laws, rules, regulations and code of conduct. The Board of directors, management team and other connected personnel of the Company are integral part of the internal control system.

The Company had appointed M/s. P. S. Shetty & Co, Chartered Accountant firm to carry out the internal audit of the Company for the financial year 2020-2021. The Audit Committee of the Company reviews the internal audit report submitted by the internal auditor and provides suggestion, if any.

Discussion on financial performance with respect to operational performance

The net worth of the Company is Rs. 5.38 Crores as compared to Rs. 5.34 Crores over previous year. The Secured loans are Rs. 7 5,25,421/- as compared to Rs. 66,61,197/- in the previous year. The turnover of the Company was Rs. 2,62,52,609/- as compared to Rs. 4,45,47,105/- in the previous year. Further, the Company has earned profit before tax of Rs. 4 ,28,563/- as compared to Rs. 21,30,535/- in the previous year. The operational performance is illustrated in detail in the financial statement.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company has always perceived its Manpower as its biggest strength. The emphasis is on grooming in-house talent enabling them to take higher responsibilities. As on 31st March, 2021 the Company has 43 employees on its payroll. The Employee relations continue to be cordial at all the divisions of the Company. Your Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to your Company's steady performance.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

There are significant changes in key financial ratios mainly due to impact of Covid-19 pandemic on the operations and working of the Company. Details are mentioned under:

Sr. No.	Particulars	Financial Year 2020	Financial Year 2021	YOY Change	
1.	Debtors Turnover (times)	6.83	3.36	50.81	A
2.	Inventory Turnover (times)	6.77	0.62	90.84	A
3.	Interest Coverage Ratio (times)	4.28	3.63	15.19	A
4.	Current Ratio (times)	2.62	4.61	-75.95	F
5.	Debt Equity Ratio (times)	0.62	0.15	75.81	F
6.	Operating Profit Margin (% terms)	5.65%	10.36%	-83.36	F
7.	Net Profit Margin (% terms)	4.33%	1.42%	67.21	A
8.	Return on Net Worth (% terms)	3.04%	0.91%	70.07	A

F – Favourable

A – Adverse

Disclaimer:

Statements mentioned in this report are forward looking statements and based on certain assumptions and expectations of future events which are out of control of the Company and the actual results can differ materially from those reflected herein. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information, event.

**On behalf of the Board of Directors
Vidli Restaurants Limited**

Place: Mumbai
Date: 28th June, 2021

Nanette D'sa
Chairperson and Independent Director
DIN: 05261531

Vidhi V. Kamat
Managing Director
DIN: 07038524

**ANNEXURE 'D' TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vidli Restaurants Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit*, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained* by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**
 - (i) Other laws applicable specifically to the Company as identified and confirmed by the Management

- 1) The Food Safety and Standards Act, 2006 and Rules made there under;
- 2) The Prevention of Food Adulteration Act, 1954;
- 3) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- 4) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- 5) Payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP:15085

Place: Mumbai
Date: 28th June, 2021
UDIN: F010262C000527438

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

‘Annexure I’ to Secretarial Audit Report

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. * Due to ongoing pandemic of Covid-19 and state of lockdown, all the books, papers, minute books, forms and returns filed and other records maintained by the Company, wherever possible, have been check virtually.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP:15085

Place : Mumbai
Date : 28th June, 2021
UDIN: F010262C000527438

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF VIDLI RESTAURANTS LIMITED****Report on the Financial Statements:****Opinion**

We have audited the accompanying financial statements of **VIDLI RESTAURANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and notes to the financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Matter was addressed in our audit
<p><u>Use of Trade Mark</u></p> <p>The company has rights to use / grant the Trade Mark "KAMATS" from Kamats Holiday Resorts Silvassa Limited and "VITHAL KAMATS" from Dr. Vithal Kamat, by virtue of Agreements with the Respective Parties for Use of Copy Right Mark / Trade Mark. The company earns Fees for use of these Trademarks. In turn the Company pays Royalty to the above two Parties for Use of their Trade Marks.</p>	<p>We have seen the relevant agreements entered into by the Company and the other parties and verified the correctness of the same.</p>

<p><u>Revenue Recognition</u></p> <p>We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a Key Performance indicator. This could result in a risk that revenues are overstated or recognized before control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.
<p>Initial fee for providing services for setting up restaurants and for future services is recognized upon rendering of services in accordance with relevant agreement and cost incurred. Franchise Fee for operation of restaurants by Franchisees is recognized on accrual basis in accordance with relevant agreement.</p>	<ol style="list-style-type: none"> 2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documents supporting the sales. 4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises of Management Reports such as Board's Report, Management Discussion and Analysis, but does not include the Standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, its profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether that standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these standalone financial statements.

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 standalone financial statements, 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 omission, 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 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosure made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the standalone financial statements, including the disclosure, and whether the standalone financial statements 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 through to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so should reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of the Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to a Ms. Vidhi v. Kamat, Managing Director for the Financial Year 2020-21 is in excess of the Limits as laid down per section 197(10) of Companies Act, 2013.

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

Madhusudan Saraf
Partner
Membership No. 41747
Place: Mumbai
Date: 28th June, 2021
UDIN: 21041747AAAACD8092

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

With reference to the Annexure referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of the Independent Auditor’s report to the members of Vidli Restaurants Limited on the Standalone financial statements for the year ended March 31, 2021, we report that:

- (i) In respect of the Company’s fixed assets (Property, plant and equipment’s)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, plant and equipment’s) installed at its various units.
 - (b) According to the information and explanations given to us, some of the fixed assets (Property, plant and equipment’s) have been physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets (Property, plant and equipment’s) at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets (Property, plant and equipment’s), are held in the name of the Company.
 - (ii) Inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account
 - (iii) In respect of the loans, secured or unsecured granted to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. The company had granted an unsecured loan of Rs. 2,80,65,000/- (maximum balance Rs. 2,80,65,000/-) to one of the companies in which director is interested viz, Kamat Holiday Resorts (Silvassa) Limited.
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of such loans were not prejudicial to the companies’ interest.
 - (b) The above loan along with the Interest has been fully recovered during the year.
 - (c) There is no overdue amount in respect of principal amount and interest.
 - (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
 - (v) The company has not accepted deposits from the public, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, Hence, the clause (v) of the Order is not applicable to the company.
 - (vi) To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any services rendered by the Company.
 - (vii) (a) The company has *generally* been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, GST, value added tax, cess and any other statutory dues with the appropriate authorities.
-

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-Tax, Goods and Service tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the documents and records, there are no cases of non-deposit with appropriate authorities of disputed dues of income tax, GST, sales-tax, service tax, customs duty, excise duty, value added tax, cess.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government. The Company has not issued any debentures and hence default or otherwise on payments to debenture holders is not applicable.
- (ix) According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given to us, the Managerial Remuneration paid by the Company to Ms. Vidhi V. Kamat, Managing Director for the Financial Year 2020-21 is in excess of the limits as laid down by the provisions of section 197 and other applicable provisions of the companies Act, 2013. If Any.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable.
- (xv) Based upon the audit procedures performed and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
-

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.

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

Madhusudan Saraf
Partner
Membership No. 41747
Place: Mumbai
Date: 28th June, 2021
UDIN: 21041747AAAACD8092

**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF VIDLI RESTAURANTS LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Vidli Restaurants Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ Guidance Note”)

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Standalone financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “ the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Madhusudan Saraf
Partner
Membership No. 41747
Place: Mumbai
Date: 28th June, 2021
UDIN: 21041747AAAACD8092**

BALANCE SHEET AS AT 31ST MARCH,2021

PARTICULARS	NOTE	Amount in ₹	
		AS AT 31ST MARCH,2021	AS AT 31ST MARCH, 2020
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	4,33,00,000	4,33,00,000
(b) Reserves and Surplus	4	<u>1,05,96,401</u>	<u>1,01,07,344</u>
		5,38,96,401	5,34,07,344
Non-Current Liabilities:			
(a) Long Term Borrowings	5	75,25,421	64,00,011
(b) Deferred Tax Liabilities (Net)	6	5,89,589	5,92,841
(c) Other Long Term Liabilities	7	1,08,29,247	1,67,07,121
(d) Long Term Provisions	8	<u>4,80,473</u>	<u>6,67,303</u>
		1,94,24,730	2,43,67,276
Current Liabilities:			
(a) Trade Payables			
Micro, Small and Medium Enterprises	9	16,56,444	3,38,419
Others for goods and services	9	<u>63,53,994</u>	<u>32,52,739</u>
(b) Other Current Liabilities	10	42,96,918	51,45,872
(c) Short Term Provisions	11	<u>28,314</u>	<u>26,725</u>
		43,25,232	87,63,755
TOTAL		<u>8,56,56,801</u>	<u>8,65,38,375</u>

ASSETS:**Non-Current Assets:****(a) Property, Plant and Equipment :**

(i) Tangible Assets	12	2,40,25,011	2,55,17,283
(ii) Intangible Assets	12	<u>13,48,090</u>	<u>14,90,589</u>
		2,53,73,101	2,70,07,872
(b) Non-Current Investments	13	14,00,000	20,00,000
(c) Other Non-Current Assets	14	3,11,75,340	<u>3,46,00,589</u>
		3,25,75,340	6,36,08,461

Current Assets:

(a) Current Investments	15	3,49,702	1,45,077
(b) Inventories	16	26,59,577	25,64,688
(c) Trade Receivables	17	86,02,759	70,34,252
(d) Cash and Bank Balances	18	1,37,98,917	91,14,379
(e) Other Current Assets	19	<u>22,97,405</u>	<u>40,71,518</u>
		2,77,08,360	2,29,29,914
TOTAL		<u>8,56,56,801</u>	<u>8,65,38,375</u>

SIGNIFICANT ACCOUNTING POLICIES

2

**THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS**

1 to 32

As per our report of even date**For P. D. Saraf & Co.**

Chartered Accountants

Firm's Registration Number: 109241W

For and on behalf of Board of Directors**Vidli Restaurants Private Limited****Madhusudan Saraf**
Partner
Membership Number:41747**Nanette D'sa Ralph**
DIN : 05261531
Chairman and Independent Director**Vidhi V. Kamat**
DIN: 07038524
Managing Director

Mumbai: 28th June, 2021

Ravindra Shinde
Chief Financial Officer**Gauri Gabale**
Company Secretary
Membership No. : ACS – 62866

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2021

PARTICULARS	NOTE	Amount in ₹	
		YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
INCOME:			
Revenue from Operations	20	2,62,52,609	4,45,47,105
Other Income	21	39,81,419	46,21,940
Total Revenue		3,02,34,028	4,91,69,045
EXPENSES:			
Cost of Traded Goods	22	1,02,58,133	1,25,09,320
Employee Benefits Expense	23	68,82,774	1,48,97,448
Other Expenses	24	99,60,078	1,71,30,806
Finance Cost	25	8,63,489	6,60,447
Depreciation and Amortisation Expenses	12	18,40,991	18,40,489
Total Expenses		2,98,05,465	4,70,38,510
Profit / (Loss) Before Tax		4,28,563	21,30,535
Tax Expense:			
Prior Period Adjustment- Income Tax		(68,241)	4,134
Current Tax		71,000	3,99,000
Mat Credit Entitlement Reversed		-	-
Deferred Tax		(3,253)	3,61,254
		(493)	7,64,388
Less : Mat Credit Entitlement		(60,000)	(2,60,000)
Total Tax Expense (Credit)		(60,493)	5,04,388
Profit / (Loss) for the year		4,89,057	16,26,147
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	26	0.11	0.38

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS

1 to 32

As per our report of even date
For P. D. Saraf & Co.
Chartered Accountants
Firm's Registration Number: 109241W

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

Madhusudan Saraf
Partner
Membership Number:41747

Nanette D'sa Ralph
DIN : 05261531
Chairman and Independent Director

Vidhi V. Kamat
DIN: 07038524
Managing Director

Mumbai: 28th June, 2021

Ravindra Shinde
Chief Financial Officer

Gauri Gabale
Company Secretary
Membership No. : ACS – 62866

CASH FLOW STATEMENT

PARTICULARS	Amount in ₹	
	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	4,28,563	21,30,535
Adjustment for:		
Depreciation	18,40,991	18,40,489
Profit on Sale of Investments	(1,98,435)	(96,598)
Loss on Sale of Investments	29,460	-
Loss on Discard/Sale of Fixed Assets	5,06,403	-
Liabilities and Provisions written Back		(3,13,552)
Provision for Employee Benefits	(1,85,241)	3,47,408
Provision for Doubtful Debtors (Including Bad Debts written off)	3,907	4,95,093
Preliminary Expenses Written Off	67,303	61,695
Amortisation of Share Issue Expenses	-	9,47,200
Interest income	(31,34,399)	(35,39,329)
Dividend income	(1,876)	(4,719)
Interest Expense	8,63,489	6,60,447
Operating profit / (loss) before working capital changes	2,20,166	25,28,669
Trade and other receivables	(2,60,82,512)	(8,29,585)
Inventories	(94,889)	(7,06,658)
Trade Payables	(26,08,911)	(28,74,472)
Cash inflow / (outflow) generated from operations	(2,85,66,146)	(18,82,046)
Direct taxes paid (Net of refunds)	(2,88,210)	(2,15,392)
Net cash inflow / (outflow) from operating activities	(2,88,54,356)	(20,97,438)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(8,67,620)	(32,50,263)
Sale Proceeds of Fixed Assets	1,55,000	-
Investments made during the year	(2,90,535)	-
Investments sold during the year	8,54,885	3,00,123
Fixed Deposits made during the year	-	(86,48,426)
Fixed Deposits Redeemed during the year	(5,00,000)	51,91,980
Loans Received Back During the Year	2,80,65,000	30,00,000
Dividend Received	1,876	4,719
Interest Received	50,57,009	60,72,820
Net cash inflow / (outflow) used in investing activities	3,24,75,615	26,70,953
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Secured Loan taken from Bank	16,05,330	-
Repayment of Secured Loan	(1,78,557)	(2,47,553)
Interest paid	(8,63,489)	(6,60,447)
Net cash used in financing activities	5,63,284	(9,08,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	41,84,542	(3,34,484)
CASH AND CASH EQUIVALENTS AS AT 01.04.2020 (Opening Balance)	28,02,928	31,37,413
CASH AND CASH EQUIVALENTS AS AT 31.03.2021 (Closing Balance)	69,87,471	28,02,928
Components of Cash and Cash Equivalents		
- Balance with Banks in current account	68,89,501	26,73,262
-Cash on hand	97,970	1,29,671
	69,87,471	28,02,933

As per our report of even date
For P. D. Saraf & Co.
Chartered Accountants
Firm's Registration Number: 109241W

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

Madhusudan Saraf
Partner
Membership Number:41747

Nanette D'sa Ralph
DIN : 05261531
Chairman and Independent Director

Vidhi V. Kamat
DIN: 07038524
Managing Director

Ravindra Shinde
Chief Financial Officer

Gauri Gabale
Company Secretary
Membership No. : ACS – 62866

Mumbai: 28th June, 2021

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2021****1 CORPORATE INFORMATION:**

Vidli Restaurants Limited ("the Company" or "VRL") (Formerly Known as Vidli Restaurants Private Limited) was incorporated in India on 24th August, 2007 as a private limited Company under the Companies Act, 1956 with its registered office located in Mumbai.

The company has rights to use / grant the Trade Mark "KAMATS" and "VITHAL KAMATS" by virtue of an Agreement for Use of Copy Right Mark / Trade Mark. The terms of both the agreements is for a period of fifteen years subject to fulfilment of certain conditions from October 12, 2013 to October 11 2028 in case of Vithal Kamats and while for Kamats, it is from April 18, 2015 to April 17, 2030. The company also grants the Franchise of the Trade Mark "KAMATS" and "VITHAL KAMATS" to restaurants owned/operated by other parties. It has given franchisees currently across the states of Maharashtra, Gujarat and Himachal Pradesh.

The Company has Listed its Equity Shares on Bombay Stock Exchange(BSE) - SME Platform on 15th February 2016.

2 SIGNIFICANT ACCOUNTING POLICIES:**2.1 Basis of Preparation of Financial Statements:**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value. Inventories of Traded Products are carried at lower of cost (FIFO Basis) and net realizable value.

2.4 Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies:

Prior Period Adjustments, Exceptional and Extra Ordinary Items and Changes in Accounting Policies having material impact on the Financial Statements are disclosed.

2.5 Property, Plant and Equipment, Depreciation and Amortisation:

Property Plant and Equipment are stated at cost of acquisition less accumulated depreciation. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses.

Depreciation is provided on the items of tangible fixed assets in the accounts on straight -line method based on the useful lives of those assets prescribed in Schedule II to the Companies Act, 2013 after considering the residual value not exceeding 5% of the cost. Buildings taken on lease and leasehold improvements are depreciated over the primary lease period. Cost of intangible assets is amortized in accordance with the provisions of Accounting Standard 26- " Intangible Assets ".

2.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Sales comprises sale of food and beverages and allied services relating to restaurant operations. Revenue is recognized upon rendering of the service. The company also earns for use of its Trademarks. Initial fee for providing services for setting up restaurants and for future services is recognised upon rendering of services in accordance with relevant agreement and cost incurred. Franchise Fee for operation of restaurants by Franchisees is recognized on accrual basis in accordance with relevant agreement. Sales and services are stated exclusive of taxes.

Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

2.7 Investments:

Non Current investments are carried at cost less any diminution in value, other than temporary, determined separately of each individual investment.

Current Investments are carried at lower of cost and fair value, computed category wise.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2021****2.8 Employee Benefits:****(a) Provident Fund:**

Contribution to provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the year in which it accrues.

(b) Gratuity:

The Company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

(c) Compensated Absences :

Provision for Compensated Absences is determined on the basis of an independent external actuarial valuation carried out by an independent actuary at the Balance Sheet date.

2.9 Segment Reporting :

Reportable Segments are identified having regard to the dominant source of revenue and nature of risks and returns.

2.10 Leases:

Lease payment under an operating lease are recognized as an expense in the Statement of Profit and Loss with reference to lease terms and other considerations.

Assets taken on finance lease are capitalized and finance charges are charged to Statement of Profit and Loss on accrual basis.

2.11 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence, that such deferred tax assets can be realized against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

2.13 Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

2.14 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Preliminary Expenditure and Share Issue Expenses:

Preliminary Expenditure is carried as an asset and amortised over a period of 10 years. Share Issue expenses is carried as an asset and amortised over a period of 5 Years.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
3	SHARE CAPITAL :		
	AUTHORISED:		
	5,000,000 Equity Shares of par value ₹ 10/- each (Previous year 5,000,000 Equity Shares of par value ₹ 10/- each).	5,00,00,000	5,00,00,000
	Total	5,00,00,000	5,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP:		
	4,330,000 Equity Shares of par value ₹ 10/- each, fully paid up (Previous year 4,330,000 Equity Shares of par value ₹10/- each, fully paid up).	4,33,00,000	4,33,00,000
	Total	4,33,00,000	4,33,00,000

3.1 The reconciliation of the number of shares outstanding is set out below:

Equity shares	31st March 2021		31st March 2020	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	43,30,000	4,33,00,000	43,30,000	4,33,00,000
Add: Equity Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	43,30,000	4,33,00,000	43,30,000	4,33,00,000

3.2 **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders.

3.3 **Details of Shareholders holding more than 5% shares in the Company**

	AS AT 31 st March, 2021		AS AT 31 st March, 2020	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Conwy Hospitality Pvt. Ltd	14,21,000	32.82%	13,26,000	30.62%
Vits Hotels Worldwide Pvt. Ltd.	7,75,000	17.90%	7,75,000	17.90%
Mrs. Vidhi V. Kamat	5,42,000	12.52%	5,42,000	12.52%

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
4	RESERVES AND SURPLUS:		
	Surplus/(Deficit) in the Statement of Profit and Loss		
	As per last financial statements	1,01,07,344	84,81,197
	Add/(Less): Net Profit after Tax for the year	4,89,057	16,26,147
	Amount Available for Appropriation	1,05,96,401	1,01,07,344
	Total	1,05,96,401	1,01,07,344

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹				
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020			
5	LONG TERM BORROWINGS					
	Term Loan From ICICI Bank	64,24,061	64,00,011			
	GECL - ICICI Bank Loan	11,01,360	-			
	Total	75,25,421	64,00,011			
5.1	The Term loan mortgaged against the property of the company situated at Mumbai. Company has availed Credit Facility under Emergency Credit Line Guaranteed Scheme by way of top up loan ₹ 13,36,000/- from bank, it is secured by extension of second ranking charge over all the existing securities created in favour of the ICICI Bank by the commercial property situated at D-09, Neptune Mall, Eastern Business District, LBS Road, Bhandup West, Mumbai – 400078 and the personal gurantee of director. The tenure of Loan is 4 years.					
5.2						
5.3	Maturity Profile of Term Loan from Bank and rate of Interest are as set out below					
	Maturity Profile (Amount in ₹)					
	ROI	2nd Year	3rd Year	4th Year	Above 4 Years	
	Secured Term Loan from ICICI Bank	9.80%	3,57,604	3,89,988	4,25,301	52,51,168
	GECL - ICICI Bank Loan	8.25%	4,29,373	4,66,167	2,05,820	-
	Total		7,86,977	8,56,155	6,31,121	52,51,168
6	DEFERRED TAX LIABILITY					
	Deferred Tax Liability					
	Related to Depreciation on Fixed Assets			8,46,191	6,89,274	
	Total			8,46,191	6,89,274	
	Less : Deferred tax Assets					
	Expenses allowable for Tax Purposes on Payment Basis			32,164	96,433	
	Carried forward Business Loss			2,16,779	-	
	Short Term Capital Loss			7,659	-	
	Total			2,56,602	96,433	
	Deferred Tax Liability (net) after adjustments			5,89,589	5,92,841	
	Incremental Deferred Tax (asset) / charge for the year			(3,252)	3,61,253	
7	OTHER LONG TERM LIABILITIES					
	Advance Franchisee Fees			1,08,29,247	1,67,07,121	
	Total			1,08,29,247	1,67,07,121	
8	LONG TERM PROVISIONS					
	Provision for Leave Encashment (Refer Note 23.1.3)			1,13,807	2,19,249	
	Provision for Gratuity (Refer Note 23.1.2)			3,66,666	4,48,054	
	Total			4,80,473	6,67,303	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
9	TRADE PAYABLE		
	Micro, Small and Medium Enterprises	16,56,444	3,38,419
	Others for goods and services	63,53,994	32,52,739
	Total	80,10,438	35,91,158

- 9.1 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Particulars	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Dues remaining unpaid at the year end:		
- Principal	16,56,444	3,38,419
- Interest	1,72,635	-
Interest paid in terms of Section 16 of the Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	1,72,635	-
Amount of interest accrued and remaining unpaid at the year end	1,72,635	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small		

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
10	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Borrowings (Refer Note 5.1)	5,62,549	2,61,186
	Advance from customers	1,41,348	2,15,161
	Advance Franchisee Fees	18,34,555	18,96,843
	Other Payables (Refer Note 10.1)	17,58,466	27,72,682
	Total	42,96,918	51,45,872

- 10.1 Includes Employees dues ₹ 13.06,043/- (Previous Year ₹ 17,36,692/-), Statutory dues ₹ 4,21,419/- (Previous Year ₹ 9,39,804/-)

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
11	SHORT TERM PROVISIONS		
	Provision for Leave Encashment (Note 23.1.3)	23,435	23,428
	Provision for Gratuity (Note 23.1.2)	4,879	3,297
	Total	28,314	26,725

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

12. Property, Plant and Equipments

Amount in ₹

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE PERIOD	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
TANGIBLE										
Improvements to Leasehold Buildings	24,66,599	-	8,42,724	16,23,875	11,27,641	2,77,632	3,37,551	10,67,722	5,56,153	13,38,958
Free hold Buildings	1,63,11,912	88,500	-	1,64,00,412	1,90,398	3,28,852	-	5,19,250	1,58,81,162	1,61,21,514
Plant & Machinery	89,49,010	6,25,527	58,118	95,16,419	17,20,948	7,10,115	14,127	24,16,936	70,99,483	72,28,061
Furniture and Fixtures	19,91,443	97,055	1,90,806	18,97,692	13,57,455	2,66,731	78,567	15,45,619	3,52,073	6,33,988
Office Equipments	7,07,191	50,538	-	7,57,729	5,12,428	1,09,161	-	6,21,589	1,36,140	1,94,763
Total	3,04,26,155	8,61,620	10,91,648	3,01,96,127	49,08,870	16,92,491	4,30,245	61,71,116	2,40,25,011	2,55,17,284
INTANGIBLE										
Computer Software	14,84,988	-	-	14,84,988	5,29,949	1,48,500	-	6,78,448	8,06,540	9,55,039
TRADEMARK	5,35,550	6,000	-	5,41,550	-	-	-	-	5,41,550	5,35,550
Total	20,20,538	6,000	-	20,26,538	5,29,949	1,48,500	-	6,78,448	13,48,090	14,90,589
Grand Total	3,24,46,693	8,67,620	10,91,648	3,22,22,665	54,38,819	18,40,991	4,30,245	68,49,564	2,53,73,101	2,70,07,874
Previous Year Total	2,91,96,430	32,50,262	-	3,24,46,692	35,98,331	18,40,489	-	54,38,820	2,70,07,872	2,55,98,099

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

			Amount in ₹	
			AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
13 NON-CURRENT INVESTMENTS				
TRADE INVESTMENTS:				
TAX FREE BOND :				
Indian Railway Finance Corporation Ltd (Maturing on 17.02.2024) (No. of Bonds : 1000, Face Value Rs. 1000/-)			10,00,000	10,00,000
INDIABULLS CONSUMER FINANCE LIMITED (Maturing On 30.08.2022) (No. of Bonds : 400, Face Value Rs. 1000/-)			4,00,000	10,00,000
Total			14,00,000	20,00,000
Amount in ₹				
			AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Aggregate amount of quoted Investments				
-Cost			14,00,000	20,00,000
-Market			15,76,380	20,99,000
14 OTHER NON CURRENT ASSETS				
Amount in ₹				
			AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Payment of Taxes (Note 14.1)			12,81,600	9,96,149
Security Deposits			2,77,21,460	32,89,460
Capital Advances			20,00,000	20,00,000
Loans and Advances (To a Group Company)			-	2,80,65,000
Preliminary Expenses Unamortised			1,40,213	2,07,514
Product Development Expenses			32,067	42,466
Total			3,11,75,340	3,46,00,589
14.1	Payment for Income Tax is net of Provision of Taxes ₹ 4,70,000/- (Previous Year ₹ 10,75,000/-)			
15 CURRENT INVESTMENTS				
TRADE INVESTMENTS:				
Equity Shares (Quoted)				
Larsen & Toubro Infotech Ltd	Nil (121)	₹ 1	-	85,910
IDFC Bank Limited	2,000 (1000)	₹ 10	49,657	21,099
Speciality Restaurants Limited	90 (90)	₹ 10	2,088	2,088
Larsen & Toubro Finance Ltd	700 (Nil)	₹ 10	35,980	35,980
HDFC Life Insurance Company Ltd	30 (Nil)	₹ 10	18,103	-
Sbi Life Insurance Company Ltd	50 (Nil)	₹ 10	43,332	-
Yes Bank Limited	16700 (Nil)	₹ 2	2,00,542	-
Total			3,49,702	1,45,077
Amount in ₹				
			AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Aggregate amount of quoted Investments				
-Cost			3,49,702	1,45,077
-Market			5,06,554	2,32,277
Diminishing in value of Investment.			-	1,32,525

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹	
		AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
16	INVENTORIES		
	(At Lower of weighted average cost and net realisable value)		
	Raw Materials & Others		
	- Food & Beverages	16,09,146	13,53,793
	- Stores and Operating Supplies	10,50,431	12,10,895
	Total	26,59,577	25,64,688
17	TRADE RECEIVABLES:		
	(Unsecured, good, unless otherwise stated)		
	Unsecured:		
	- Over Six Months	30,06,952	11,73,506
	- Other Debts [` NIL (Previous Year ` NIL /-) considered Doubtful]	55,95,807	58,60,746
	Total	86,02,759	70,34,252
17.1	Trade Receivable includes ₹ .26,70,890/- (Previous Year ₹ 21,71,344/-) from Vitizen Hotels Limited , ₹. 1,76,911/- (Previous Year ₹. Nil) from Conwy Hospitality Pvt. Ltd. And ₹ 2,52,502/- (Previous Year ₹ 1,47,097/-) from Spice Tree Hospitality LLP.		
18	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balance with banks:		
	Balance with Scheduled Bank		
	- On Current account	68,89,501	26,73,262
	- Cash on Hand	97,970	1,29,671
		69,87,471	28,02,933
	- Fixed Deposit with Banks - with Less than 12 Months Maturity	67,26,446	63,11,446
	- Fixed Deposit with Banks - More than 12 Months Maturity (Refer note 18.1)	85,000	-
	Total	1,37,98,917	91,14,379
18.1	Fixed Deposit ₹ 1,75,000/- (Previous year ₹ 1,75,000/-) given against Bank Guarantee provided to Gujarat Gas		
19	OTHER CURRENT ASSETS		
	Interest Receivable	3,63,312	22,85,922
	Advance to Suppliers & Others	2,97,522	1,53,238
	GST Input Credit	5,80,259	8,99,261
	MAT Credit Entitlement A/c	3,20,000	2,60,000
	Preliminary Expenses Unamortised	67,300	67,300
	Prepaid Expenses	3,16,298	3,25,875
	Staff Advance	3,52,714	79,922
	Total	22,97,405	40,71,518

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹	
		YEAR ENDED	YEAR ENDED
		31ST MARCH, 2021	31ST MARCH, 2020
20	REVENUE FROM OPERATIONS		
	Sale of Traded Goods	1,18,45,425	1,49,74,507
	Franchise Fees	71,30,162	1,00,95,653
	Royalty	59,79,698	1,72,53,955
	Sub Total (A)	2,49,55,285	4,23,24,115
	Other Operating Income :		
	Feasibility Study Fees	1,05,424	2,85,000
	Banquet Sales	84,661	-
	Consultancy Fees Received	-	8,475
	Rent Received	11,07,240	19,29,515
	Sub Total (B)	12,97,325	22,22,990
	Total	2,62,52,609	4,45,47,105
		Amount in ₹	
		YEAR ENDED	YEAR ENDED
		31ST MARCH, 2021	31ST MARCH, 2020
21	OTHER INCOME		
	Interest Earned	31,34,399	35,39,328
	Dividend Income	1,876	4,719
	Profit on Sale of Investments	1,98,435	96,598
	Excess Provision for Leave Encashment Written Back (Refer note 23.1.3)	1,05,435	-
	Excess Provision for Gratuity Written Back (Refer note 23.1.2)	79,806	-
	Miscellaneous Income	4,61,468	9,81,295
	Total	39,81,419	46,21,940
		Amount in ₹	
		YEAR ENDED	YEAR ENDED
		31ST MARCH, 2021	31ST MARCH, 2020
22	COST OF TRADED GOODS SOLD		
	Opening Stock	23,74,789	16,37,189
	Purchases	1,05,42,921	1,32,46,920
		1,29,17,710	1,48,84,109
	Less : Closing Stock	26,59,577	23,74,789
		1,02,58,133	1,25,09,320
		Amount in ₹	
		YEAR ENDED	YEAR ENDED
		31ST MARCH, 2021	31ST MARCH, 2020
23	EMPLOYEE BENEFITS EXPENSE:		
	Salaries & Wages	63,78,979	1,32,21,405
	Provision for Leave Encashment (Refer note 23.1.3)	-	69,407
	Provision for Gratuity (Refer note 23.1.2)	-	2,78,001
	Contribution to Provident and other Funds	2,34,294	4,98,909
	Staff Welfare Expenses	2,69,501	8,29,726
		68,82,774	1,48,97,448

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

23.1 The disclosures required under Accounting Standard 15 "Employee Benefits" (AS 15) as notified by the Companies (Accounting Standards) Rules 2006, are given below:

	Amount in ₹	
	YEAR ENDED	
	31ST MARCH, 2021	31ST MARCH, 2020
23.1.1 Defined Contribution Plan:		
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under:		
Contributions to Provident Fund	56,471	1,38,534
Contributions to Pension Scheme	1,15,430	2,85,469

23.1.2 Defined Benefit Plan:

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	YEAR ENDED	
	Amount in ₹	
	31ST MARCH, 2021	31ST MARCH, 2020
Gratuity (Non Funded):		
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	4,51,351	1,73,350
Current Service Cost	1,20,864	1,98,900
Interest Cost	30,872	13,504
Actuarial (Gain) / Loss	(2,31,543)	65,597
Benefit Paid	-	-
Acquisitions/ Divestitures / Transfer Out	-	-
Defined Benefit obligation at year end	3,71,544	4,51,351
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	3,71,544	4,51,351
Amount recognised in Balance Sheet	3,71,544	4,51,351
c) Expenses recognised during the year		
Current Service Cost	1,20,864	1,98,900
Interest Cost	30,872	13,504
Actuarial (Gain) / Loss	(2,31,543)	65,597
Net Cost	(79,807)	2,78,001

23.1.3 Leave encashment (Non Funded):

Reconciliation of opening and closing balances of Defined Benefit obligation**a) Defined Benefit obligation at the beginning of the year**

Defined Benefit obligation at the beginning of the year	2,42,676	1,73,270
Interest Cost	16,599	13,498
Current Service Cost	57,068	99,523
Benefits Paid	-	-
Actuarial (Gain) / Loss	(1,79,103)	(43,615)
Defined Benefit obligation at year end	1,37,240	2,42,676

b) Reconciliation of fair value of assets and obligations

Present value of obligation as at year end	1,37,240	2,42,676
Amount Recognised in Balance Sheet	1,37,240	2,42,676

c) Expenses recognised during the year

Interest Cost	16,599	13,498
Current Service Cost	57,068	99,523
Actuarial (Gain) / Loss	(1,79,103)	(43,615)
Net Cost	(1,05,436)	69,406

Actuarial assumptions

	2006-08	2006-08
	(Modified Ultimate)	(Modified Ultimate)
	31ST MARCH, 2021	31ST MARCH, 2020
Mortality Table		
Indian Assured Lives Mortality		
Discount rate (per annum)	7.35%	7.88%
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rates	3.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

23.2 Managerial Remuneration :

	Amount in ₹	
	YEAR ENDED	
	31ST MARCH, 2021	31ST MARCH, 2020
Remuneration to Managing Director	1,92,855	5,36,664
Contribution to Provident Fund	9,497	21,600
	Sub-total	2,02,352
Directors Sitting Fees	95,000	1,37,500
	Total	2,97,352

In view of inadequacy of profit, the consent of the members of the Company for waiver of excess remuneration paid to Ms. Vidhi V. Kamat for the Financial year 2020-2021 is sought for in this general meeting as per provisions of Section 197(10) of Companies Act, 2013, as amended.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

		Amount in ₹	
		YEAR ENDED	YEAR ENDED
		31ST MARCH, 2021	31ST MARCH, 2020
24	OTHER EXPENSES		
	OPERATING EXPENSES:		
	Power and Fuel	3,62,550	4,07,629
	Rent	11,05,500	20,36,167
	Licences, Rates and Taxes	2,53,539	10,749
	Repairs to Plant and Machinery	10,935	26,200
	Repairs to Others	6,68,490	10,12,561
	Restaurant Operating Expenses	3,83,266	5,09,580
	Replacements of Crockery, Cutlery, Linen, etc.	78,302	46,754
	Coolie, Cartage and Freight	6,38,185	10,55,993
	Sub-total	35,00,767	51,05,633
	GENERAL EXPENSES:		
	Advertisement, Publicity and Sales Promotion	5,98,917	14,47,373
	Management / License Fees and Royalty	17,91,597	41,96,394
	Sub-total	23,90,514	56,43,767
	ADMINISTRATIVE AND OTHER EXPENSES:		
	Communication Expenses	3,98,260	5,49,899
	Printing and Stationery	1,03,026	2,82,832
	Legal and Professional charges	13,24,621	18,62,488
	Travelling and Conveyance	3,24,086	13,53,536
	Insurance	1,09,943	61,009
	Bad Debts	3,907	4,95,093
	Auditors' Remuneration (Refer note 24.1)	1,10,000	1,10,000
	Preliminary Expenses W/off	67,303	61,695
	Amortisation of Share Issue Expenses	-	9,47,200
	Professional Tax (Company)	1,997	1,997
	Loss on Sale of Investments	29,460	-
	Loss on Sale of Assets	5,06,403	-
	Diminishing in Value of Investment	-	1,32,525
	Miscellaneous Expenses	10,89,791	5,23,132
	Sub-total	40,68,797	63,81,406
	Total	99,60,078	1,71,30,806

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

	Amount in ₹	
	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2021	31ST MARCH, 2020
24.1 Auditors' Remuneration:		
- As Audit Fees	1,10,000	1,10,000
	1,10,000	1,10,000

	Amount in ₹	
	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2021	31ST MARCH, 2020
25 FINANCE COST		
Interest Expense	8,63,489	6,60,447
	8,63,489	6,60,447

	Amount in ₹	
	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2021	31ST MARCH, 2020
26 Earning Per Share (E.P.S.) under Accounting Standard 20:		
Particulars		
Profit/ (Loss) after Tax as per accounts	4,89,057	16,26,147
No. of Shares Issued	43,30,000	43,30,000
Weighted Average No. of Equity Shares	43,30,000	43,30,000
Nominal Value of Share	10	10
Basic and Diluted E.P.S.	0.11	0.38

27 Related Party Disclosures :

Related Parties:

(a) Holding Company where control exists and Transaction have taken place during the year:
Vits Hotels Worldwide Pvt. Ltd.

(b) Associate Company where control exists and Transaction have taken place during the year:

- Conwy Hospitality Private Limited
- Vitizen Hotels Ltd
- Kamat Holiday Resorts (Silvassa) Limited
- Spice Tree Hospitality LLP

(c) Key Management Personnel :

Mrs. Vidhi V. Kamat

(d) Other related parties with whom transactions have taken place during the year :

Dr. Vithal V. Kamat - Relative

(e) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March 2021

Nature of transactions	Amount in ₹	
	Associate Companies	Key Managerial Personnel and Relatives
1. Purchase of Goods and Services	5,88,752 (5,11,076)	3,93,113 (18,45,919)
2. Sale of Goods and Services	27,61,731 (57,16,251)	Nil (Nil)
3. Interest Received	28,06,030 (31,32,655)	Nil Nil
4. Loans Repayment	2,80,65,000 (Nil)	Nil (Nil)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

Nature of transactions	Amount in ₹	
	Associate Companies	Key Managerial Personnel and Relatives
5. Remuneration to Key Managerial Personnel	(Nil)	1,92,855
	(Nil)	(6,03,000)
6. Amount paid during the year	1,13,881	6,22,765
	(2,26,238)	(31,79,592)
7. Security Deposit Given	2,50,00,000	Nil
	(15,00,000)	(Nil)
8. Balance Outstanding at the year end		
i) Amount Payable	7,80,491	1,00,201
	(3,24,957)	(1,17,679)
ii) Accounts Recoverable	31,51,139	Nil
	(43,40,618)	(Nil)
iii) Loans Given	Nil	Nil
	(2,80,65,000)	(Nil)
iv) Security Deposits Given	2,65,00,000	Nil
	(15,00,000)	(Nil)

*Figures in bracket are in respect of previous year

The Company has entered into an arrangement with Conwy Hospitality Private Limited, Vitizen Hotels Limited and Spice Tree Hospitality LLP to promote each other's brand and to utilize the capacity, trade mark, goodwill, etc. of one party by other, whenever required on terms and conditions as may be deemed fit and in the best interest of the Company.

(f) Statement of Material Transactions: Name of the Related Party	Amount in ₹	
	31st March, 2021	31st March, 2020
Associate Company		
Conwy Hospitality Pvt. Ltd.		
Sale of Goods and Services	2,02,506	4,56,312
Amount Recoverable at the Year End	1,76,911	-
Purchase of Goods and Services	2,01,399	2,34,246
Amount paid during the year	1,13,881	2,26,238
Amount Payable at the Year End	1,75,599	25,981
Interest Earned on Security Deposit	1,20,001	1,10,795
Amount Recoverable at the Year End	50,836	99,715
Security Deposit Given	2,50,00,000	15,00,000
Security Deposit Given Balance at the Year End	2,65,00,000	15,00,000
Vitizen Hotels Ltd		
Sale of Goods and Services	23,59,238	48,20,168
Purchase of Goods and Services	2,61,871	Nil
Amount Recoverable at the Year End	26,70,890	20,71,344
Amount Payable at the Year End	1,67,258	Nil
Spice Tree Hospitality LLP		
Sale of Goods and Services	1,99,987	4,39,771
Amount Recoverable at the Year End	2,52,502	1,47,097
Kamat Holiday Resorts (Silvassa) Limited		
Purchase of Goods and Services	1,25,482	2,76,830
Amount received during the year	3,27,73,491	9,15,000
Interest Received	26,86,029	30,21,860
Amount Recoverable at the Year End	NIL	20,22,462
Loan Given Balance at the Year End	NIL	2,80,65,000
Amount paid during the year	NIL	-
Amount Payable at the Year End	4,37,634	2,98,976
Dr. Vithal V. Kamat		
Purchase of Goods and Services	3,93,113	18,45,919
Amount paid during the period	4,52,532	25,96,842
Amount Payable at the Year End	50,847	67,429
Mrs. Vidhi V. Kamat		
Remuneration to Key Managerial Personnel	1,92,855	6,03,000
Amount paid during the period	1,70,233	5,82,750
Amount Payable at the Year End	49,354	50,250

28 Segment Reporting:

The Company's activities involve predominantly providing hospitality related services, which is considered to be a single business segment since these are subject to similar risks and returns. Further, services are not provided out of India and hence there are no reportable geographical segments. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting (AS-17).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

29 Leases:

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are not non-cancelable, range between eleven months and nine years generally or longer and are usually renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent and aggregate licence fees income from shops and other spaces on leave and licence basis are shown as Licence Fees.

Future commitments in respect of minimum lease payments payable for non-cancelable operating leases (other than land) entered into by the Company:

Particulars	Amount in ₹	
	31ST MARCH, 2021	31ST MARCH, 2020
Payable within one year	4,31,258	5,04,000
Payable later than one year but not later than five years	2,40,000	Nil
Payable after five years	4,95,333	Nil

30 Income Tax:

Provision for tax for the year has been made at ₹ 71,000/- Previous year ₹ 3,99,000/-) under normal provisions of Income Tax Act, 1961.

In accordance with Guidance Note issued by The Institute of Chartered Accountants of India, the Company has accounted for MAT Credit Entitlement of ₹ 60,000/- (Previous Year ₹ 2,60,000/-) for the year ended 31st March, 2021.

31 Additional Information:

Particulars	Amount in ₹	
	31ST MARCH, 2021	31ST MARCH, 2020
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Dividend of non-resident shareholders:	Nil	Nil

32 Figures of the previous year have been regrouped / reclassified wherever necessary to confirm to the Current year's presentation.

As per our report of even date

For P. D. Saraf & Co.

Chartered Accountants

Firm's Registration Number: 109241W

For and on behalf of Board of Directors

Vidli Restaurants Private Limited

Madhusudan Saraf

Partner

Membership Number:41747

Nanette D'sa Ralph

DIN : 05261531

Chairman and Independent Director

Vidhi V. Kamat

DIN: 07038524

Managing Director

Ravindra Shinde
Chief Financial Officer

Gauri Gabale
Company Secretary
Membership No. : ACS – 62866

Mumbai: 28th June, 2021

Board of Directors



Vidhi Kamat
Managing Director



Nanette Dsa
Chairman & Director



Arun Jain
Director



Kurian Chandy
Director

Other Key Members



Vikram Kamat
Chief Mentor



Ravindra Shinde
Chief Financial Officer



Gauri Gabale
Company Secretary



Outdoor seating at Kamats Gurugram



Vidli Restaurants Limited is a chain of restaurants serving hygienic standardize food items in a quick serve format at various outlets on national highways, state highways and cities.



*Cover Images:
New standard architectural design
at Kamats, Pargaon, Pune - Bangalore Highway*

Corporate office

*D-09, Eastern Business District, LBS Road,
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