



Original Family Restaurant

Mumbaiwala Taste !

VIDLI RESTAURANTS LIMITED

(Formerly known as Vidli Restaurants Private Limited)

(Also formerly known as Vithal Kamats Restaurants Private Limited)

CIN No. L55101MH2007PLC173446

Date: 1st September, 2017

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

Scrip Code: 539659

Scrip ID: VIDLI

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 read with Para A, Part A of Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the Company has completed the dispatch of the Annual Report for the financial year 2016-17 along with the notice of 10th Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2017 at 11.00 a.m. at T-24 Hotel, Church Road, Near Airport Road Marol Station, Vijay Nagar Colony, Andheri East, Mumbai – 400059, attendance slip and proxy form to the members on 1st September, 2017 through courier and to such members of the Company whose email addresses are registered with the Company/ depository participants on 1st September, 2017 through email.

A copy of the said Annual report is enclosed herewith.

Kindly take the same in your records.

Thanking You
For Vidli Restaurants Limited

Vibha D. Mehta .

Vibha Mehta
Company Secretary
Membership No.: 40143
Encl: a/a



VIDLI RESTAURANTS LIMITED

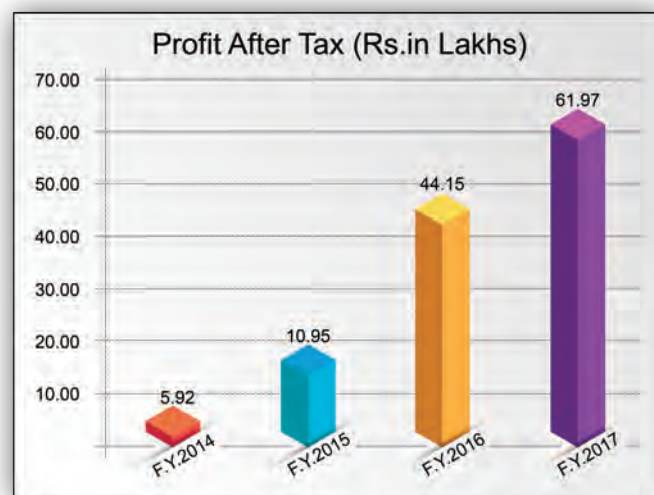
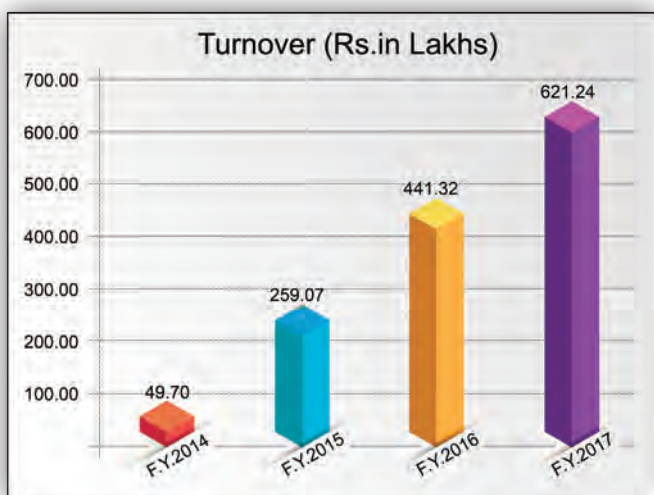
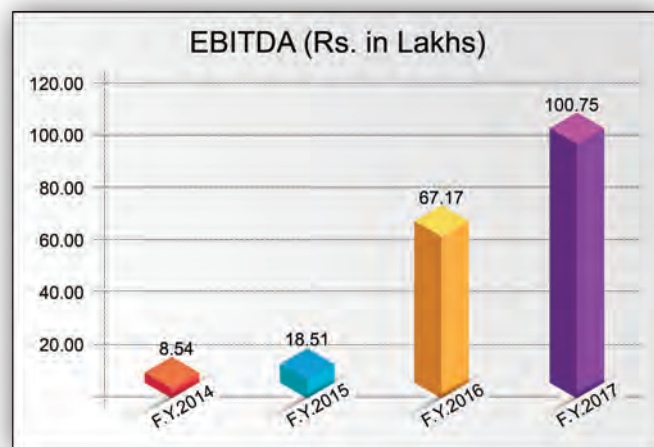
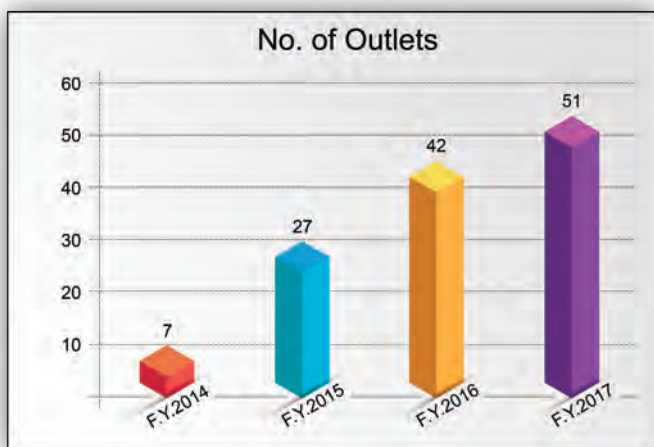
INDIA'S FIRST & ONLY LISTED
PURE VEG RESTAURANT CHAIN

10th
ANNUAL
REPORT
2016-17



BECOMING THE WORLD'S MOST
COMPETITIVE RESTAURANT

VIDLI CHARTS FOR ANNUAL REPORT



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Board of Directors	Mr. Ramnath Pradeep	– Chairman
	Ms. Vidhi V. Kamat	– Managing Director
	Mr. Arun Jain	– Director
	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	– Director
	Mr. Vaibhav Rathi (till 25 th June, 2016)	– Director
	Mr. Mahesh Gandhi (till 15 th February, 2017)	– Director

Company Secretary and Compliance Officer Ms. Payal Barai

Chief Financial Officer Mr. Ravindra Shinde

Statutory Auditors M/s. P. D. Saraf & Co.
1103, Arcadia Building, 195,
NCPA Marg, Nariman Point,
Mumbai 400021.

Internal Auditors M/s. VBG & Co.
6, Shantilal Compound, Jawahar Nagar,
Khar- (East), Mumbai 400 055.

Bankers HDFC Bank
YES Bank
Kotak Mahindra Bank Limited
IDBI Bank
Bank of India

Registered Office Office No. 704, 7th Floor, Jai Antariksh, Makwana
Road, Marol, Andheri - (East), Mumbai - 400059.
Tel No.: 022-64649797
Email : cs@kamatsindia.com
Website : www.kamatsindia.com

Registrars And Share Transfer Agents Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri - (East), Mumbai – 400 072.
Tel No. +91-22-40430200
Fax: +91-22-28475207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday, the 29th day of September, 2017 at T-24 Hotel, Church Road, Near Airport Road Metro Station, Vijay Nagar Colony, Andheri East, Mumbai 400059 at 11.00 a.m to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited financial statement of the Company for the year ended on 31st March, 2017 and Reports of the Board and Auditors thereon.
- 2) To declare dividend of Re. 0.5/- per equity share for the financial year ended 31st March, 2017.
- 3) 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.
- 4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Ordinary Resolution passed by the members at the 9th Annual General Meeting of the Company held on 25th June, 2016, the appointment of M/s. P. D. Saraf & Co., Chartered Accountants, Mumbai (Firm Registration No. 109241W), as Statutory Auditors of the Company to hold the office till the conclusion of the 14th Annual General Meeting to be held in the year 2021 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix their remuneration in consultation with the Auditors."

SPECIAL BUSINESS:

- 5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, Mr. Kurian Chandy (DIN: 00855226), who was appointed as an Additional Director of the Company to hold the office of Non-Executive Non-Independent Director w.e.f. 5th May, 2017 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds such office up to the date of the 10th Annual General Meeting of the Company and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing his candidature as a Director in the category of Non-Executive Non-Independent Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company whose office shall be liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013."

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

**Payal Barai
Company Secretary
Membership No: 42353**

Place: Mumbai
Date: 27th May, 2017

Registered Office:

Office No. 704, 7th Floor, Jai Antariksh,
Makwana Road, Marol, Andheri - (East),
Mumbai - 400059.

NOTES:

- 1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 10th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 3) 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.

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- 4) Mr. Kurian Chandy, Additional Director of the Company is proposed to be appointed as a Director in the category of Non-Executive Non-Independent Director of the Company. Ms. Vidhi V. Kamat, retires by rotation and being eligible offers herself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 10th Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III to the Notice.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied at the meeting as per usual practice.
- 7) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Bigshare Services Private Limited having office at E/2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri-(East), Mumbai-400 072. Tel. No.:+91-22-40430200, Fax No.+91-22-2847520, Email: investor@bigshareonline.com, Website: <http://www.bigshareonline.com> in respect of their holding in physical form.
- 8) The record date for the purpose of Annual General Meeting will be 23rd day of September, 2017.
- 9) The dividend on Equity Shares, as recommended by the Board of Directors, if declared at the meeting will be credited/ dispatched on or after 29th September, 2017 to those members whose names appear on the Company's Register of Members as on the close of the business hours on 23rd September, 2017. In respect of the shares held in dematerialized form, the dividend will be paid to the beneficial owners of the shares, whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on the close of the business hours on 23rd September, 2017. As on date, there are no unpaid dividends.
- 10) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 11) 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 investor@bigshareonline.com or to Depository Participant.
- 12) Annual Reports 2016-17 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Report 2016-17 are being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2016-17 is available on the website of the Company viz www.kamatsindia.com.
- 13) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.
- 14) 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. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited.
- 15) EVOTING:
 - 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) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. It may please be noted that the e-voting is optional.
 - 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.
 - 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 10th Annual General Meeting in a fair and transparent manner.
 - IV) Process and manner of remote voting:
 - (a) In case of Shareholders receiving e-mail from NSDL:
 - i. Open e-mail and open PDF file viz; "VIDLI e-Voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder – Login.
 - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person

and take utmost care to keep your password confidential.

- vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Vidli Restaurants Limited.
- ix. Now you are ready for e-Voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPEG FORMAT) of the relevant Board/Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email cs@kamatsindia.com with a copy marked toevoting@nsdl.co.in.

(b) In case of Shareholders receiving PIN mailer by Post:

- i. Initial password will be provided through a separate PIN Mailer.
- ii. Please follow steps (ii) to (xii) above, to cast vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990. NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No)

VI) The remote e-voting period commences on Tuesday 26th September, 2017 (9:00 AM) and closes on Thursday 28th September, 2017 (5:00 P M). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.

VII) The Cut of date: 23rd September, 2017.

Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.

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.

VIII) M/s. Pooja Sawarkar & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Ramnath Pradeep, Chairman of the Company on or before 2nd October, 2017 i.e within a period of not exceeding three working days from the date of conclusion of e-voting period.

IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.

X) Subject to receipt of sufficient votes, the resolutions shall be deemed to be passed on the date of 10th Annual General Meeting.

XI) Remote e-voting facility shall not be available beyond 28th September, 2017 (5:00 PM).

XII) Company shall provide voting facility at the meeting by way of Polling Paper.

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.

XIII) Names of the members appearing in the Register of Members as on 23rd September, 2017 shall only be entitled to vote.

XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: cs@kamatsindia.com; Tel No: 022-64649797.

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.

By order of the Board of Directors
For Vidli Restaurants Limited

Place: Mumbai
Date: 27th May, 2017

PayalBarai
Company Secretary
Membership No: 42353

ANNEXURE I TO THE NOTICE

STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 5:

Mr. Kurian Chandy was appointed as an Additional Director to hold the office of Non-Executive Non-Independent Director of the Company by the Board of Directors with effect from 5th May, 2017 pursuant to Section 161 of the Companies Act, 2013. As per Section 161 of the Companies Act, 2013, he holds office of Director up to the date of the 10th Annual General Meeting and is eligible for appointment as a director.

The Company has received a notice in writing along with requisite security deposit from a member proposing the candidature of Mr. Kurian Chandy as Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

As per Section 152(4) of the Companies Act, 2013, Mr. Kurian Chandy vide letter dated 5th May, 2017 furnished his Director Identification Number and declared that he is not disqualified to become a Director under the Companies Act, 2013.

In the opinion of the Board, Mr. Kurian Chandy has relevant expertise and experience and fulfills the conditions for appointment as Director as specified in the Companies Act, 2013.

The letter for appointment of Mr. Kurian Chandy, as a Director in the category of Non-Executive Non-Independent Director setting out terms and conditions is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p. m till 28th September, 2017 at the registered office of the company.

The details required under point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice.

The Directors recommend the passing of the resolution set out in Item No. 5 of the accompanying Notice as an ordinary resolution.

Except for Mr. Kurian Chandy, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Kurian Chandy	Ms. Vidhi V. Kamat
Age	52 years	32 years
Qualifications	Chartered Accountant from Institute of Chartered Accountant of India	Science graduate (BSc) with specialization in Hotel Management
Experience	Mr. Kurian Chandy has rich experience of 28 years in Strategic Planning, setting up and monitoring systems and processes, Financial Management, Corporate Accounting.	Ms. Vidhi Kamat is a Science graduate (BSc) with specialization in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Pune. She has worked in various Hotels Chains like Mariot, Kamat Group etc.
Terms and conditions of appointment including details of remuneration	Mr. Kurian Chandy will hold the office of Director in the category of Non-Executive Non-Independent Director with effect from 5 th May, 2017. He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. He will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 28 th September, 2017 at the registered office of the company.	Ms. Vidhi V. Kamat holds the office of Managing Director w.e.f 7 th October, 2015 to 8 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 per the special resolution passed by the members at the extra-ordinary general meeting of the Company held on 7 th October, 2015 and as may be decided by the Board of the Company from time to time. Ms. Vidhi V. Kamat, will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 28 th September, 2017 at the registered office of the company.
Last drawn remuneration	N.A	Rs. 3,60,000/- (in the financial year 2016-17)
Date of first appointment by the Board of Directors of the Company	5th May, 2017	26 th December, 2014
Shareholding in the Company	1,40,000 equity shares	5,42,000 equity shares
Relationship with other directors and Key Managerial of the Company	None	None

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Number of meetings attended during the financial year 2016-17	0	5
Other directorship, membership / chairmanship of committees of other board	Director in : NIL * Membership / Chairmanship in committees: Chairman - NIL Membership - 1. Audit Committee of Vidli Restaurants Limited 2. Stakeholder Relationship Committee of Vidli Restaurants Limited	Director in: 1. Vitizen Hotels Limited 2. Vits Hotels Worldwide Private Limited 3. Conwy Hospitality Private Limited * Membership / Chairmanship in committees: Chairman - NIL Membership - 1. Stakeholder Relationship Committee of Vidli Restaurants Limited
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.	N.A

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

ANNEXURE III TO THE NOTICE

ROUTE MAP AND PROMINENT LANDMARK OF THE VENUE OF THE ANNUAL GENERAL MEETING

ROUTE MAP:



LANDMARK : Near Airport Road Metro Station.

BOARD'S REPORT

To,
The Members,
Vidli Restaurants Limited.

Your Directors are pleased to present the 10th Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

FINANCIAL SUMMARY

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

(Amount in Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	6,21,23,919	4,41,31,991
Profit Before Interest, Depreciation & Taxation	1,00,74,824	67,16,500
Less: Interest and Finance Charges (net)	-	4,888
Less: Depreciation	6,00,843	2,81,523
Profit Before Tax	94,73,981	64,30,089
Less: Provision for current tax	3179077	19,10,000
Add / (Less) : Deferred tax	(97,537)	(1,04,943)
Profit After Tax	61,97,367	44,15,146
Less: Proposed Dividend / Interim Dividend including tax on dividend	26,18,022	40,28,973
Add / (Less) : Surplus Brought Forward from previous year	14,92,808	11,06,636
Transfer to reserves	NIL	NIL

STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company registered turnover of Rs. 5,60,65,557/- as compared to Rs. 3,86,03,844/- in the previous year i.e. increase of 45.23% over the previous year. Further, the Company has earned profit before tax of Rs. 94,73,981/- as compared to Rs. 64,30,089/- in the previous year i.e. increase of 47.33% over the previous year.

The Company is operating in Hospitality Industry. During the year under review, the Company has granted the Franchise of the Trade Mark "VITHAL KAMATS" / "KAMATS" to 19 new outlets located in the states of Maharashtra, Rajasthan, Gujarat and Himachal Pradesh. The total number of restaurants operated by the Company has increased to 49 Outlets which includes 47 operated by franchisee and 2 operated by the Company. The Company is in continuous endeavor to increase its presence and number of franchisee units. The working of the Company's restaurant business is encouraging. In view of insignificant contributions, lack in maintenance of the prescribed standards, 10 franchisee units of the Company were closed during the year 2016-17.

As you are aware, the restaurants of the Company usually serve fresh vegetarian food. The restaurants operate in formats like Family Dining, Food Mall Outlets and newly launched Vidli Vada by Kamats (Kiosk). The Company continuously tries to bring in innovation and novel concepts to increase visibility, foot fall and sales of restaurant. In such endeavor, your Company has developed a new concept of Vidli Vada! which is a kiosk model in malls in which novel variety of vadas, idlis, exotic southern Indian items and quick bites are served. A new concept of Food Van under the 'Kamats' Brand is also introduced having a similar concept of Kiosk wherein the varieties of Dosa, Idlis, Vadas etc. will be served. Further, variety of Chiwadass were also launched which has received good response in restaurants having location on highways. Selection of food gravies, sweets is also under process of being introduced for enhanced menu and dine-in experience. Needless to say the Company always keeps on priority hygiene and standardized services all across its outlets.

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 may threaten the existence of the Company.

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

DIVIDEND

Your Directors are pleased to recommend dividend of Re. 0.5/- per share (5%) for the financial year ended on 31st March, 2017. (Previous year 10% i.e Re. 1 per share)

SHIFTING OF REGISTERED OFFICE ADDRESS

In order to meet the space requirement and keeping in view the expanded business operations, the registered office address of the Company was shifted from Office No. 26, Building-1, Ajay Mittal Industrial Premises Limited, Marol, Andheri (East), Mumbai 400059 to Office No. 704, 7th Floor, Jai Antariksh, Makwana Road, Marol, Andheri - (East), Mumbai – 400059 w.e.f 1st October, 2016.

USE OF PROCEEDS

The proceeds from the Issue of the Company vide prospectus dated 28th January, 2016 have been utilized/are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds. The Audit Committee of the Company monitors the

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same on half yearly basis.

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 year.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on 31st March, 2017, the Company did not have any subsidiaries/joint ventures companies/associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Mahesh Gandhi was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold the office of the category of Director Non-Executive Non-Independent of the Company w.e.f 25th June, 2016 until the date of 10th Annual General Meeting.

Mr. Kurian Chandy was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold the office of Non-Executive Non-Independent Director of the Company w.e.f 5th May, 2017 until the date of 10th Annual General Meeting. Mr. Kurian Chandy is proposed to be appointed as a Director in the category of Non-Executive Non-Independent Director at 10th annual general meeting. A brief profile of Mr. Kurian Chandy, Director of the Company is given in Annexure II to the Notice of 10th Annual General Meeting.

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.

Mr. Vaibhav Rathi and Mr. Mahesh Gandhi ceased to be Directors of the Company with effect from 25th June, 2016 and 15th February, 2017 respectively. The Board of Directors placed on record its appreciation for their association with the Company and for their valuable services and guidance.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF

Board of Directors:

Sr. No.	Name	Nature of Directorship
1.	Mr. Ramnath Pradeep	Chairman and Independent Director
2.	Ms. Vidhi V. Kamat	Managing Director
3.	Mr. Arun Jain	Independent Director
4.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Non-Executive Non-Independent Director
5.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Independent Director
6.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Independent Director

Audit Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Ramnath Pradeep	Chairman
2.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
3.	Mr. Arun Jain	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member
6.	Ms. Vidhi V. Kamat (till 5 th May, 2017)	Member

Nomination And Remuneration Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Ramnath Pradeep	Member
3.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
3.	Ms. Vidhi V. Kamat	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2016-17, 5 meetings of the Board of Directors were held on 15th May, 2016, 25th June, 2016, 6th August, 2016, 8th November, 2016 and 25th February, 2017.

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					
	Mr. Ramnath Pradeep	Ms. Vidhi V. Kamat	Mr. Arun Jain	Mr. Kurian Chandu (w.e.f 5 th May, 2017)	Mr. Vaibhav Rathi (till 25 th June, 2016)	Mr. Mahesh Gandhi (till 15 th February, 2017)
15 th May, 2016	Yes	Yes	Yes	N.A	No	N.A
25 th June, 2016	Yes	Yes	Yes	N.A	No	Yes
6 th August, 2016	Yes	Yes	Yes	N.A	N.A	Yes
8 th November, 2016	Yes	Yes	Yes	N.A	N.A	Yes
25 th February, 2017	Yes	Yes	Yes	N.A	N.A	N.A

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from Mr. Arun Jain and Mr. Ramnath Pradeep, 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 and that they will abide by the provisions specified in Schedule IV to the Companies Act, 2013. The Board has taken on record the declarations received from Mr. Arun Jain and Mr. Ramnath Pradeep.

EVALUATION

The formal evaluation of Board as whole and Non-Independent Directors of the Company and of the Independent Directors of the Company was done at the respective meetings of Independent Directors and Board of Directors each held on 25th February, 2017.

The criteria on which Independent Directors were evaluated was, inter alia, attendance and participation in Board Meetings / Committee Meetings / General Meetings, opinion, judgment, inputs provided on key agenda items, exercise of objective independent judgment on strategy, performance, risk management etc. in the best interest of Company, maintenance of confidentiality of information of the Company obtained in capacity of Independent Director, initiative to maintain integrity, ethics and professional conduct, initiative to check conflict of interest and maintenance of independence, adherence to the applicable code of conduct for independent directors, managing relationships with fellow Board members and senior management.

The criteria on which Non-Independent Director of the Company was evaluated were inter alia, attendance and participation in Board Meetings / Committee Meetings / General Meetings, knowledge of sector in which the company operates, various directions provided in key decision making of the Company, understanding key risk for the Company and avoidance of risk while executing functional duties, successful negotiations / deals, smooth functioning of business / internal operation, initiative to maintain corporate culture and moral values, commitment, dedication of time, leadership quality, attitude, initiatives and responsibility undertaken, decision making, achievements.

NOMINATION AND REMUNERATION POLICY

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 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 said policy is annexed as **Annexure 'A'** to the Board's Report. The said policy is also posted on the website of the Company www.kamatsindia.com. Currently, no compensation is paid to the Non- Executive Directors of the Company except for the sitting fees as per provisions of the Companies Act, 2013.

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 and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in place.

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

VIGIL MECHANISM

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

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

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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	3,30,65,000	25,00,000	32,00,000	3,23,65,000

(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, Bonds and Fixed Deposits with Banks	2,51,34,000	9,81,32,479	10,86,39,552	1,46,26,927

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 'B'. The Company does not have any holding or subsidiary company. Hence, the disclosure under A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

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) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'C' to this Board's Report.

The information required pursuant to rule 5 (2) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding salaries of top 10 employees forms a part of this report. However, as per the first proviso to section 136(1), the report and the financial statements are being sent to the members of the Company excluding statement of particulars of employees under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any member is interested in obtaining the copy of the said statement, he / she may write to the Company Secretary in advance.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- 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, 2017 and of the profit of the Company for the financial year ended on that date.
- 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.
- That the annual accounts have been prepared on a going concern basis.
- 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
- That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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

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(iii) the capital investment on energy conservation equipment.	NIL
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(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
The Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 85,604/- (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

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return in Form MGT-9 as required under Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is Annexed to this Board Report as Annexure 'D'.

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 'E' of 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. As per first proviso to Section 139(1) of the Companies Act, 2013, the appointment of Statutory Auditors is required to be ratified by the members at every Annual General Meeting. The Directors recommend the ratification of appointment M/s. P.D. Saraf & Co. Chartered Accountants, Mumbai as the Statutory Auditors of 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 2016-17.

In terms of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report is annexed as Annexure 'F' of Board's Report.

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 atleast 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 year.

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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: 27th May, 2017

Ramnath Pradeep
Chairman and Independent Director
DIN: 02608230

Vidhi Kamat
Managing Director
DIN: 07038524

ANNEXURE 'A' TO THE BOARD'S REPORT
NOMINATION AND REMUNERATION POLICY

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee.

Effective Date:

This policy shall be effective from 1st January, 2016.

Definitions

- **Board** means Board of Directors of the Company.
- **Directors** mean Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means Vidli Restaurants Limited.
- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP)** means-
 - (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **Senior Management** means personnel of the Company occupying the position of Chief Executive Officer (CEO), if any, of any unit / division or Vice President, if any, of any unit / division of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.

PART – A

**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD
BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director:
 - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
 - An Independent Director shall hold office for a term up to five years consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee based on the performance, experience and expertise and will be recommended to the Board for its approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under.
3. Increments to the existing remuneration / compensation structure, based on the performance may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on

such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

-x-x-x-

ANNEXURE 'B' 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			
	Name(s) of the related party and nature of relationship	-			
	Nature of contracts/arrangements/transactions	-			
	Duration of the contracts / arrangements/transactions	-			
	Salient terms of the contracts or arrangements or transactions including the value, if any	-			
	Justification for entering into such contracts or arrangements or transactions	-			
	date(s) of approval by the Board	-			
	Amount paid as advances, if any:	-			
	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
	Name(s) of the related party and nature of relationship	* Note	<u>Name:</u> Kamat Holiday Resorts (Silvasa) Ltd. <u>Nature of relationship:</u> Mr. Vikram V. Kamat, Director of Kamat Holiday Resorts (Silvasa) Ltd. is relative (husband) of Ms. Vidhi V. Kamat, Managing Director of the Company.		<u>Name:</u> Vitizen Hotels Limited (Formerly known as Idlinow Eventure (India) Ltd). <u>Nature of relationship:</u> i) common director and shareholding by Ms. Vidhi V. Kamat and ii) Mr. Vikram V. Kamat, Director of Idlinow Eventure (India) Ltd is relative (husband) of Ms. Vidhi V. Kamat, Managing Director of the Company.
	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"	Availing of services
	Duration of the contracts / arrangements/transactions	15 years	7 years	15 years	One time
	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	Availing of technical / operational / business services from Vitizen Hotels Limited (Formerly known as Idlinow Eventure (India) Ltd) for consideration of Rs.8,50,000/-
	Date(s) of approval by the Board, if any:	12 th October 2013 and 30 th January, 2016	3 rd April 2014	24 th October, 2015	15 th May, 2015
	Amount paid as advances, if any:	-	-	-	-

* Note: The parties under consideration viz: Dr. Vithal V. Kamat and Ms. Vidhi V. Kamat do not strictly fall under the definition of related party under Section 2(77) of the Companies Act, 2013 or rules made thereunder. As a matter of abundance precaution, the disclosure is made in the prescribed format of Form AOC-2.

On behalf of the Board of Directors
Vidli Restaurants Limited

Ramnath Pradeep
Chairman and Independent Director
DIN: 02608230

Vidhi Kamat
Managing Director
DIN: 07038524

ANNEXURE 'C' TO THE BOARD'S REPORT

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. 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 : 0.68

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –
There is an increase of 200% in remuneration of the Managing Director. Apart from that there is no increase in remuneration of Chief Financial Officer and Company Secretary.
3. Percentage increase in the median remuneration of employees in the financial year –
82.26%. There was no increase in the salaries of any employees of the Company except for salary of Managing Director. The percent increase in the median remuneration of employee is due to change in number of employees and consequently the median employee thereof.
4. Number of permanent employees on the rolls of company –
As on 31st March, 2017 there are total 34 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.
5. 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 –
There was no increase in the salaries of any employees of the Company except for salary of Managing Director, which was increased by 200%. The said increase was made as the initial salary was very low in comparison with the work and responsibilities of Managing Director and as per the regular industrial standards.
6. Key parameters for any variable component of remuneration availed by the directors –
There are no variable components in remuneration to the Directors.
7. Affirmation that the remuneration is as per the remuneration policy of the company –
Yes, Affirmed.

ANNEXURE 'D' TO THE BOARD'S REPORT
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31ST March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L55101MH2007PTC173446
ii)	Registration Date [DDMMYY]	24/08/2007
iii)	Name of the Company	Vidli Restaurants Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Registered office: Office No. 704, 7th Floor, Jai Antariksh, Makwana Road, Marol, Andheri (East), Mumbai -400059. Email: cs@kamatsindia.com Ph: 022 64649797
vi)	Whether listed company	Yes / No
vii)	Name, Address and contact details of Registrar & Transfer Agents, if any	BigshareServices Pvt Ltd E-2/3, Ansa Industrial Estate Sakivihar Road, Sakinaka, Andheri (East), Mumbai 400072 Tel: +91 22 40430200; Fax: +91 22 28475207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Restaurants and Mobile Foods Service activities	5610	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
	-	-	-	-	-

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5,42,000	-	5,42,000	12.52	5,42,000	-	5,42,000	12.52	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	19,30,000	-	19,30,000	44.57	19,70,000	-	19,70,000	45.49	0.92
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	24,72,000	-	24,72,000	57.09	25,12,000	-	25,12,000	58.01	0.92
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	24,72,000	-	24,72,000	57.09	25,12,000	-	25,12,000	58.01	0.92
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	2,70,000	-	2,70,000	6.24	1,13,851	0	1,13,851	2.63	(3.61)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	3,45,000	33,000	3,78,000	8.73	315000	9000	324000	7.49	(1.25)

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,88,035	-	11,88,035	27.44	1328149	0	1328149	30.67	3.24
c) Others (specify)									
Clearing Members	21,965	-	21,965	0.50	48,000	-	48,000	1.11	0.60
Non Resident Indians (NRI)	-	-	-	-	4,000	-	4,000	0.09	0.09
Sub-total (B)(2):-	18,25,000	33,000	18,58,000	42.91	18,09,000	9000	18,18,000	41.99	(0.92)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	18,25,000	33,000	18,58,000	42.91	18,09,000	9000	18,18,000	41.99	(0.92)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	42,97,000	33,000	43,30,000	100	43,21,000	9,000	43,30,000	100	-

ii) Shareholding of Promoter-

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VITS Hotels Worldwide Private Limited	7,75,000	17.90	-	7,75,000	17.90	-	-
2	Conwy Hospitality Private Limited	11,55,000	26.67	-	11,95,000	27.60	-	0.92
3	Ms. Vidhi V. Kamat	5,42,000	12.52	-	5,42,000	12.52	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	VITS Worldwide Hotels Private Limited				
	At the beginning of the year	7,75,000	17.90	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	7,75,000	17.90
2)	Conwy Hospitality Private Limited				
	At the beginning of the year	11,55,000	26.67	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): a) 22/07/2016 – Market Purchase			40000	0.92
	At the end of the year	-	-	11,95,000	27.60
3)	Ms. Vidhi V. Kamat				
	At the beginning of the year	5,42,000	12.52	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			-	-
	At the end of the year	-	-	5,42,000	12.52

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iv) **Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	Mr. Kurian Chandy				
	At the beginning of the year	1,50,000	3.46	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): a) (10,000) Equity shares by Market Sale (17/02/2017)			1,40,000	3.23
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1,40,000	3.23
2)	Ms. Tanvi Jignesh Mehta				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) 1,26,000 Equity Shares by Market Purchase (17/03/2017)			1,26,000	2.91
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1,26,000	2.91
3)	Mr. Nirbhay Mahawar				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) 50,000 Equity Shares by Market Purchase (02/09/16) ii) 40,000 Equity Shares by Market Purchase (21/10/16) iii) 6,000 Equity Shares by Market Purchase (25/11/16) iv) 4,000 Equity Shares by Market Purchase (02/12/16) v) 4,000 Equity Shares by Market Purchase (03/03/17)			50,000 90,000 96,000 1,00,000 1,04,000	1.15 2.08 2.22 2.31 2.40
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1,04,000	2.40
4)	Mr. Mahesh Balkrishna Kambli				
	At the beginning of the year	80,000	1.85	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)			80,000	1.85
5)	Mr. Mahesh Kandoi				
	At the beginning of the year	80,000	1.85	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): (2,000) Equity shares by Market Sale (31/03/17)			78,000	1.80
	At the end of the year (or on the date of separation, if separated during the year)			78,000	1.80
6)	Mr. Amit Mehta				
	At the beginning of the year	80,000	1.85	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): (4000) Equity Shares by Market Sale (03/03/17)			76,000	1.76
	At the end of the year (or on the date of separation, if separated during the year)			76,000	1.76

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SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7)	Mr. Rahul Mahawar				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			30,000	0.69
	i) 30,000 Equity Shares by Market Purchase (02/09/16)			40,000	0.92
	ii) 10,000 Equity Shares by Market Purchase (09/09/16)			50,000	1.15
	iii) 10,000 Equity Shares by Market Purchase (07/10/16)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	50,000	1.15
8)	Mr. Vijit Ramavat				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			20,000	0.46
	i) 20,000 Equity Shares by Market Purchase (15/07/16)			60,000	1.39
	ii) 40,000 Equity Shares by Market Purchase (29/07/16)			54,000	1.25
	iii) (6,000) Equity Shares by Market Sale (13/01/2017)			52,000	1.20
	iv) (2,000) Equity Shares by Market Sale (03/02/2017)			42,000	0.97
	v) (10,000) Equity Shares by Market Sale (03/03/2017)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	42,000	0.97
9)	Mr. Ashok Sunder Hegde				
	At the beginning of the year	40,000	0.92		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92
10)	Mr. Chandrakant Shetty				
	At the beginning of the year	50,000	1.15	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	i) (2000) Equity Shares by Market Sale (03/02/17)			48,000	1.11
	ii) (8,000) Equity Shares by Market Sale (17/02/17)			40,000	0.92
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92
11)	Mr. Kaushik Daga				
	At the beginning of the year	20,000	0.46	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			40,000	0.92
	i) 20,000 Equity Shares by Market Purchase(22/04/16)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92
12)	Mr. Vinodkumar Harakchand Daga				
	At the beginning of the year	20,000	0.46	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			40,000	0.92
	i) 20,000 Equity Shares by Market Purchase(6/05/16)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92

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SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
13)	Mr.Kanchan Pramodkumar Daga				
	At the beginning of the year	20,000	0.46	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) 20,000 Equity Shares by Market Purchase(22/04/16)			40,000	0.92
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92
14)	Ms.Sushila Paraskumar Daga				
	At the beginning of the year	20,000	0.46	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): i) 20,000 Equity Shares by Market Purchase(06/05/16)			40,000	0.92
	At the end of the year (or on the date of separation, if separated during the year)	-	-	40,000	0.92

v) **Shareholding of Directors and Key Managerial Personnel:**

SI No.	For each of the Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ms. Vidhi Kamat				
	At the beginning of the year	5,42,000	12.52	-	-
	Date wise Increase / Decrease during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	At the end of the year	-	-	5,42,000	12.52
2.	Mrs. Payal Barai				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
3.	Mr. RavindraShinde				
	At the beginning of the year	2,000	0.05%	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	-	-	2,000	0.05%

Except for Ms. Vidhi V. Kamat, no director holds shares in the Company.

v) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				

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Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Ms. Vidhi V. Kamat	N.A	N.A	N.A	
1	Gross salary		-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	-	-	-	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify Contribution to Provident Fund	14,112	-	-	-	14,112
	Total (A)	3,74,112	-	-	-	3,74,112
	Ceiling as per the Act	4,84,346	-	-	-	4,84,346

B. Remuneration to other directors

Amount in Rs.

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Mahesh Gandhi	Mr. Ramnath Pradeep	Mr. Arun Jain	
3.	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	15,000	37,500	37,500	90,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	15,000	37,500	37,500	90,000
4.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	15,000	37,500	37,500	90,000
	Total Managerial Remuneration	15,000	37,500	37,500	90,000
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Payal Barai	CFO Ravindra Shinde	Total
1	Gross salary	N.A			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,72,400	2,56,908	5,29,308
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,72,400	2,56,908	5,29,308

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE 'E' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure, developments and outlook

India has been on high growth path. Structural reforms like further liberalization of FDI policy, strengthening of INR, digitalization, reasonable priced oil, passage of bill for Goods and Service Tax, enactment of the Insolvency and Bankruptcy Code have confirmed the growth trend even in the financial year 2017-18. These and many more multi-faceted reforms are expected to ensure that India can withstand volatility of the global economy as well as ensure an upward growth trajectory. India's macro-economic fundamentals, including the current account deficit, fiscal deficit, inflation and balance of payments were stable. India's gross domestic product is expected to spike to 7.5% in the financial year 2017-18. CPI-based inflation declined from 6% in July 2016 to 3.4% in December, 2016.

Indian Food and Beverage (F&B) service industry has seen unprecedented growth in the recent past and continuous to grow. It contributes significantly to the Indian economy. F&B sector has evolved over the past decade giving rise to exciting new concepts and innovative service. India's growth, consumption in terms of frequency of eating out and experimentation with cuisines and concepts, changing lifestyles and growing urbanization has given the F&B services sector the required boost.

Food services market in India has triggered growth across a wide range of ancillary industries, which in turn provides boost to the entire ecosystem. It has benefited the agriculture, skilled and unskilled labor, food processing, supply chain, logistics, real estate, kitchen equipment. Indian entrepreneurs have capitalized on the opportunity and it is likely for more organized chains to emerge in the next decade.

Opportunities and Threats, Risk and Concerns

Segments such as fine dining, casual dining, quick service restaurants, cafes have found favour with the consumers. The Food & Beverage industry has been at the forefront of attracting investments into India and has played an integral role in portraying India as a land of opportunity. Change in the consumption habits of youth, increase in disposable income, Quick Service Restaurant, the culture of eating out, experiment with

variety of cuisines, development of food courts in Mall, increase in number of working women, online ordering and take away requirements are the key factors for development of restaurant industry.

Some of the issues in restaurant industry are lack of quality infrastructure, standardization, shortage of skilled manpower, increasing real estate cost, multiple licenses, inadequate supply chain financing issues, product pricing, availability of raw material, changing customer's preference towards food, maintenance of adequate food quality.

The major risks associated with franchisee model of the business are less control, misuse of brand, lack of experienced/trained manpower and high litigation cost for infringement of copy right/trademark of the brand.

Risk assessment and risk mitigation is an important process of an organization. The Board of Directors periodically assesses various risk associated to the Company and wherever required, develop mechanism to mitigate the same.

Segment-wise or product-wise performance

The Company is presently operation in only one segment i.e. restaurants.

Internal control systems and their adequacy

Internal control system leads to the reliability of financial reporting, timely feedback on the achievement of operational performance and compliance with laws and regulations. Internal control system plays an important role in detecting and preventing fraud and protecting the organization's resources, both tangible and intangible. Broadly, internal control involves everything that controls risks to an organization.

Your Company developed set of rules, policies, systems and procedures to ensure the reliability of financial reports, the operations are effective and its activities comply with applicable laws and regulations. The Board of directors, management and other personnel of the Company are integral part of the internal control system.

The Company has appointed M/s.VBG & Co, Chartered Accountant firm to carry out the internal audit of the Company. 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. 4.83 Crores. Your Company is a debt free Company having no burden of repayment of loans and interest. The turnover of the Company was Rs. 5,60,65,557/- as compared to Rs. 3,86,03,844/- in the previous year i.e. increase of 45.23% over the previous year. Further, the Company has earned profit before tax of Rs. 94,73,982/- as compared to Rs. 64,30,089/- in the previous year i.e. increase of 47.33% over 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 most important and valuable asset of the Company is the manpower. Human resource plays a pivotal role in growth and success of the Company. The total number of employees as on 31st March, 2017 is 34. The performance of the human resource of the Company is largely driven by working condition and the work atmosphere. Your Company always ensures the best working condition and healthy environment to the people of the Company. Your Company developed adequate human resource policy to retain the most efficient manpower for betterment of the Company. The performance driven culture has been created to ensure better business outcome. Your Company provides the training to the employees to sharp their existing skills and also develop specialized skills.

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.

ANNEXURE 'F' TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[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
Office No. 704, 7th Floor, Jai Antariksh,
Makwana Road, Marol,
Andheri - (East), Mumbai - 400059.

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, 2017 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 31stMarch, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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**
- (vi) Laws applicable specifically to the Company as per its business activity:
 - 1) The Food Safety and Standards Act, 2006 and Rules made there under;
 - 2) The Environment (Protection) Act, 1986;
 - 3) The Bombay Shops & Establishments Act 1948;
 - 4) The Mumbai Municipal Corporation Act 1888;
 - 5) Maharashtra Fire Prevention and Life Safety Measures act 2006;
 - 6) Standard of Weights and Measures Act 1976;
 - 7) The Minimum Wages Act, 1948;
 - 8) The Child Labour (Prohibition and Regulation) Act, 1986;
 - 9) The Trade Marks Act, 1991;
 - 10) Copy Right Acts 1957;
 - 11) Bombay Electricity Duty Act 1958;
 - 12) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - 13) Payment of Gratuity Act, 1972;

- 14) The Payment of Bonus Act, 1965;
- 15) The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
- 16) The Professional Tax Act, 1975;
- 17) The Income Tax Act, 1961;
- 18) The Finance Act, 1994 (Service Tax);
- 19) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- 20) Profession Tax Rule 1975;
- 21) Service Tax Rules 1994.

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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

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: ACS 25741
COP:15085

Place : Mumbai

Date :27th May, 2017

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
Office No. 704, 7th Floor, Jai Antariksh,
Makwana Road, Marol,
Andheri - (East), Mumbai - 400059.

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.

For M/s. Pooja Sawarkar & Associates
Company Secretary

Pooja Sawarkar
Proprietor
Membership No: ACS 25741
COP:15085

Place : Mumbai
Date :27th May, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIDLI RESTAURANTS LIMITED

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **VIDLI RESTAURANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's 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 financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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, 2017, and its profit and its Cash Flow for the year ended on that date.

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. 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

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- (g) 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.
 - vi. In our opinion the disclosures done by the company in its financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from November 8, 2016 to December 30, 2016 ("demonitization period") are in accordance with the books of accounts maintained by the company.

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

Madhusudan Saraf
Partner
Membership No. 41747

Place: Mumbai
Date: 27th May, 2017

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017, we report that :

- (i) In respect of the Company’s fixed assets
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets installed at its various units.
 - (b) According to the information and explanations given to us, some of the fixed assets 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 at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The company does not own any immovable property, hence clause (i) (c) of the report is not applicable.
- (ii) In respect of its Inventories
 - (a) As explained to us, physical verification of inventories has been conducted by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the Inventory records of the company, we are of the opinion that the company is maintaining proper records of its inventories. Discrepancies, which were noticed on physical verification of inventory as compared to book records, were not material and have been properly dealt with in the books of accounts.
- (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 has granted an unsecured loan of ₹ 3,23,65,000/- (maximum balance ₹ 3,55,65,000/-) 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 are not prejudicial to the companies’ interest.
 - (b) The above loan is not due for refund during the year and accordingly our comments on the regularity of receipt of principal amount of the said loan are not given. Interest on the said loan is charged and is not due for recovery during the year and accordingly our comments on the regularity of receipt of interest of the said loan are not given.
 - (c) There was 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, value added tax, cess and any other statutory dues with the appropriate authorities.
 - (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, sales-tax, , service tax, customs duty, excise duty, value added tax, cess.
- (viii) The company has not taken any loans from financial institutions or bank or nor has issued any debentures, hence clause (viii) of the report is not applicable.
- (ix) According to the information and explanations given to us, the money raised by way of Initial Public offer amounting to ₹ 1,31,00,000/- during the Year Ended 31st March 2016, Out of which ₹1,16,58,000/- was applied for the purpose for which the same was raised and the balance ₹ 14,42,000/- is kept in a Bank Account.
- (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 has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (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.

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- (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: 27th May, 2017

**“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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, 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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and on the basis of the internal audit report given by the internal auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting 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.

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

Madhusudan Saraf
Partner
Membership No. 41747

Place: Mumbai
Date: 27th May, 2017

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BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE	Amount in ₹	
		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	4,33,00,000	4,33,00,000
(b) Reserves and Surplus	4	50,72,153	14,92,808
		4,83,72,153	4,47,92,808
Non-Current Liabilities:			
(a) Deferred Tax Liabilities	5	1,57,679	60,142
(b) Other Long Term Liabilities	6	1,93,61,083	3,51,95,880
(c) Long Term Provisions	7	29,82,857	5,37,752
		2,25,01,619	3,57,93,774
Current Liabilities:			
(a) Trade Payables	8	61,29,618	48,68,535
(b) Other Current Liabilities	9	51,40,484	62,37,014
(c) Short Term Provisions	10	26,60,593	13,19,551
		1,39,30,695	1,24,25,100
TOTAL		8,48,04,467	9,30,11,682
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Fixed Assets:			
Tangible Assets	11	83,54,006	20,96,827
Intangible Assets	11	5,39,651	4,52,022
		88,93,657	25,48,849
Capital Work in Progress	11	1,12,662	-
		90,06,319	25,48,849
(b) Non-Current Investments	12	30,00,000	30,00,000
(c) Other Non-Current Assets	13	4,32,39,179	3,86,52,759
		5,52,45,498	4,42,01,608
Current Assets:			
(a) Current Investments	14	1,15,41,927	2,20,49,000
(b) Inventories	15	29,19,349	3,12,468
(c) Trade Receivables	16	25,47,085	47,73,944
(d) Cash and Bank Balances	17	62,84,208	1,52,18,729
(e) Short Term Loans and Advances	18	-	71,686
(f) Other Current Assets	19	62,66,400	63,84,247
		2,95,58,969	4,88,10,074
TOTAL		8,48,04,467	9,30,11,682

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1 to 36

As per our report of even date

For and on behalf of Board of Directors

For P. D. Saraf & Co.

Vidli Restaurants Limited

Chartered Accountants

Firm's Registration Number: 109241W

Ramnath Pradeep

Vidhi V. Kamat

DIN : 02608230

DIN: 07038524

Chairman and Independent Director

Managing Director

Madhusudan Saraf

Ravindra Shinde

Payal Barai

Partner

Chief Financial Officer

Company Secretary

Membership Number: 41747

Mumbai: 27th May, 2017

Membership No: 42353

VIDLI RESTAURANTS LIMITED
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount in ₹	
		YEAR ENDED	
PARTICULARS	NOTE	31ST MARCH, 2017	31ST MARCH, 2016
<u>INCOME:</u>			
Revenue from Operations	20	5,60,65,557	3,86,03,844
Other Income	21	60,58,362	55,28,147
Total Revenue		6,21,23,919	4,41,31,991
<u>EXPENSES:</u>			
Cost of Traded Goods	22	1,19,30,268	1,24,69,266
Cost of Food and Beverages Consumed	23	23,06,243	24,22,409
Employee Benefits Expense	24	1,20,54,043	74,79,962
Other Expenses	25	2,57,58,541	1,50,43,854
Total Expenses		5,20,49,095	3,74,15,491
Profit / (Loss) before Finance Cost, Depreciation and Tax:		1,00,74,824	67,16,500
Finance Cost	26	-	4,888
Depreciation and Amortisation Expenses	11	6,00,843	2,81,523
Profit / (Loss) Before Tax		94,73,981	64,30,089
<u>Tax Expense:</u>			
Period Adjustments - Income Tax		19,077	-
Current Tax		31,60,000	19,10,000
Deferred Tax		97,537	1,04,943
		32,76,614	20,14,943
Profit / (Loss) for the year		61,97,367	44,15,146
Earning Per Equity Share of face value of ₹ 10/- each:			
Basic and Diluted (in Rupees)	28	1.43	1.38
SIGNIFICANT ACCOUNTING POLICIES			
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS			

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 Limited

Ramnath Pradeep
DIN : 02608230
Chairman and Independent Director

Vidhi V. Kamat
DIN: 07038524
Managing Director

Madhusudan Saraf
Partner
Membership Number:41747
Mumbai: 27th May, 2017

Ravindra Shinde
Chief Financial Officer

Payal Barai
Company Secretary
Membership No: 42353

CASH FLOW STATEMENT

PARTICULARS	Amount in ₹	
	Year ended	
	31st March, 2017	31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	94,73,981	64,30,089
Adjustment for:		
Depreciation	6,00,843	2,81,523
Profit on Sale of Investments	(19,16,653)	(9,29,560)
Profit/(Loss) on Discard/Sale of Fixed Assets	(14,665)	(6,30,901)
Liabilities and Provisions written Back	(39,517)	(1,75,755)
Provision for Employee Benefits	5,17,070	31,213
Provision for Doubtful Debtors (Including Bad Debts written off)	11,59,116	26,607
Preliminary Expenses Written Off	1,720	1,720
Amortisation of Share Issue Expenses	9,71,000	9,19,002
Interest income	(35,22,112)	(35,67,374)
Dividend income	(9,097)	-
Interest Expense	-	4,888
Operating profit / (loss) before working capital changes	<u>72,21,686</u>	<u>23,91,452</u>
Trade and other receivables	(43,90,024)	(1,06,30,527)
Inventories	(26,06,881)	3,17,569
Trade Payables	(1,56,30,725)	2,18,47,399
Cash inflow / (outflow) generated from operations	<u>(1,54,05,944)</u>	<u>1,39,25,892</u>
Direct taxes paid (Net of refunds)	(12,06,269)	(19,91,144)
Net cash inflow / (outflow) from operating activities	<u>(1,66,12,213)</u>	<u>1,19,34,748</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(72,73,345)	(13,55,951)
Sale Proceeds of Fixed Assets	2,29,695	11,54,806
Investments made during the year	(9,81,32,479)	(6,93,49,000)
Investments sold during the year	11,05,56,205	4,82,47,369
Fixed Deposits redeemed during the year	-	2,90,00,000
Loans Given during the year	(25,00,000)	(2,34,50,000)
Loans Received Back During the Year	32,00,000	-
Dividend Received	9,097	-
Interest Received	28,91,391	18,03,011
Net cash inflow / (outflow) used in investing activities	<u>89,80,564</u>	<u>(1,39,49,765)</u>

CASH FLOW STATEMENT (Contd.)

PARTICULARS	Amount in ₹	
	Year ended	
	31st March, 2017	31st March, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Fresh Equity	-	13,100,000
Dividend paid (Including Dividend Distribution Tax)	(1,302,872)	(2,726,101)
Interest paid	-	(1,688)
Net cash used in financing activities	(1,302,872)	10,372,211
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	(8,934,521)	8,357,194
CASH AND CASH EQUIVALENTS AS AT 01.04.2016 (Opening Balance)	15,133,729	6,776,535
CASH AND CASH EQUIVALENTS AS AT 31.03.2017 (Closing Balance)	6,199,208	15,133,729
Components of Cash and Cash Equivalents		
- Balance with Banks in current account	58,23,452	1,48,24,182
-Cash on hand	17,496	3,09,547
-Cheques in Hand	3,58,260	-
	61,99,208	1,51,33,729

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1 to 36

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 Limited

Ramnath Pradeep

DIN : 02608230

Chairman and Independent Director

Vidhi V. Kamat

DIN: 07038524

Managing Director

Madhusudan Saraf

Partner

Membership Number:41747

Mumbai: 27th May, 2017

Ravindra Shinde

Chief Financial Officer

Payal Barai

Company Secretary

Membership No: 42353

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2017**

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 name of the Company was changed from Vithal Kamats Restaurants Private Limited to Vidli Restaurants Pvt. Ltd. with effect from 26th February 2015. The Name of the Company was further changed from Vidli Restaurants Private Limited to Vidli Restaurants Limited with effect from 23rd November 2015.

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 is operating in hospitality sector, with its restaurants located in Pallava and Mira Road (Maharashtra). 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, Rajasthan, Delhi and Uttar 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 Fixed Assets, Depreciation and Amortisation:

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

Effective from 1st April, 2014, 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 as against the earlier practice of providing depreciation at the rates prescribed in Schedule XIV to the Companies Act, 1956. 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.

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.

VIDLI RESTAURANTS LIMITED
Annual Report 2016-17

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Amount in ₹	
3 SHARE CAPITAL :	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
AUTHORISED:		
5,000,000 Equity Shares of par value ₹10/- each (Previous year 4,000,000 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 2017		31st March 2016	
	Number	Rupees	Number	Rupees
Equity Shares at the beginning of the year	43,30,000	4,33,00,000	30,20,000	3,02,00,000
Add: Equity Shares issued during the year			13,10,000	1,31,00,000
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 ₹ 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 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Conwy Hospitality Pvt. Ltd.	11,95,000	27.60%	11,55,000	26.67%
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%

4 **RESERVES AND SURPLUS:**

	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last financial statements	14,92,808	11,06,635
Add/(Less): Net Profit after Tax for the year	61,97,367	44,15,146
Amount Available for Appropriation	76,90,175	55,21,781
Less : Proposed Dividend	21,65,000	10,82,500
Less : Interim Dividend	-	22,65,000
Tax on Proposed / Interim Dividend	4,53,022	6,81,473
Total	50,72,153	14,92,808

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in ₹

5 DEFERRED TAX LIABILITY	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Deferred Tax Liability		
Related to Fixed Assets	3,22,371	1,68,404
Total	3,22,371	1,68,404
Less : Deferred tax Assets		
Expenses allowable for Tax Purposes on Payment Basis	40,957	39,823
Provision for Doubtful Debts	1,23,735	68,439
Total	1,64,692	1,08,262
Deferred Tax Liability (net) after adjustments	1,57,679	60,142
Incremental Deferred Tax (asset) / charge for the year	97,537	1,04,943

6 OTHER LONG TERM LIABILITIES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Advance Franchisee Fees	1,93,61,083	3,51,95,880
Total	1,93,61,083	3,51,95,880

7 LONG TERM PROVISIONS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Provision for Taxation (Net)	24,04,033	4,50,106
Provision for Leave Encashment	4,50,660	44,693
Provision for Gratuity	1,28,164	42,953
Total	29,82,857	5,37,752

7.1 Provision for Income Tax is net of Payment of Taxes ₹ 2,892,967/- (Previous Year ₹ 2,296,894/-)

8 TRADE PAYABLE	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Micro, Small and Medium Enterprises	2,91,263	3,79,462
Others for goods and services	58,38,355	44,89,073
Total	61,29,618	48,68,535

8.1 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, 2017	AS AT 31ST MARCH, 2016
Dues remaining unpaid at the year end:		
- Principal	2,91,263	3,79,462
- Interest	-	10,244
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.	-	4,319
Amount of interest accrued and remaining unpaid at the year end	-	10,244
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 enterprises	-	-

VIDLI RESTAURANTS LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in ₹

9 OTHER CURRENT LIABILITIES

	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Advance from customers	5,20,407	2,01,250
Advance Franchisee Fees	30,33,551	49,80,073
Interest Payable Account (Creditors) *MSME	-	10,244
Security Deposit	-	2,00,000
Other Payables (Note 9.1)	15,86,526	8,45,447
Total	51,40,484	62,37,014

9.1 Includes Employees dues ₹ 1,115,829/- (Previous Year ₹ 530,312/-), Statutory dues ₹ 364,469/- (Previous Year ₹ 260,576/-)

10 SHORT TERM PROVISIONS

	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Provision for Leave Encashment	42,354	3,077
Provision for Gratuity	217	13,602
Proposed Dividend	21,65,000	10,82,500
Tax on Proposed Dividend	4,53,022	2,20,372
Total	26,60,593	13,19,551

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

11. FIXED ASSETS

(Amount in ₹)

FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE PERIOD	DEDUCTIONS / ADJUST- MENTS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
TANGIBLE										
Improvements to Leasehold Buildings	91,312	18,28,002	-	19,19,314	11,513	1,41,298	-	1,52,811	17,66,503	79,799
Plant & Machinery	18,17,284	33,70,114	1,69,970	50,17,428	1,31,363	2,03,061	16,905	3,17,519	46,99,909	16,85,921
Furniture and Fixtures	2,72,097	5,65,520	61,260	7,76,357	39,946	1,28,394	12,854	1,55,486	6,20,871	2,32,151
Office Equipments	1,56,525	1,28,188	32,600	2,52,113	57,569	65,968	19,042	1,04,495	1,47,618	98,956
Vehicle	-	11,19,396	-	11,19,396	-	291	-	291	11,19,105	-
Total	23,37,218	70,11,220	2,63,830	90,84,608	2,40,391	5,39,012	48,801	7,30,602	83,54,006	20,96,827
INTANGIBLE										
Computer Software	5,13,118	1,49,460	-	6,62,578	61,096	61,831	-	1,22,927	5,39,651	4,52,022
Total	5,13,118	1,49,460	-	6,62,578	61,096	61,831	-	1,22,927	5,39,651	4,52,022
Grand Total	28,50,336	71,60,680	2,63,830	97,47,186	3,01,487	6,00,843	48,801	8,53,529	88,93,657	25,48,849
Previous Year Total	21,84,183	13,55,951	6,89,798	28,50,336	1,85,857	2,81,523	1,65,893	3,01,487	25,48,849	
Capital Work in Progress	-	1,12,662	-	1,12,662	-	-	-	-	1,12,662	-
Previous Year Total	-	-	-	-	-	-	-	-	-	-

VIDLI RESTAURANTS LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount in ₹	
12 NON-CURRENT INVESTMENTS		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>TRADE INVESTMENTS:</u>			
TAX FREE BOND :			
Indian Railway Finance Corporation Ltd (Maturing on 17.02.2024)		10,00,000	10,00,000
(No. of Bonds : 1000, Face Value ₹ 1000/-)			
OTHER:			
UTI Fixed Maturity Plan - Yearly FMP Series (Maturing on 27.04.2017)		20,00,000	20,00,000
(No. of Bonds : 200,000, Face Value ₹ 10/-) (NAV ₹10/-)			
Total		30,00,000	30,00,000
Aggregate amount of unquoted Investments			
-Cost		30,00,000	30,00,000
13 OTHER NON CURRENT ASSETS		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
Payment of Taxes		93,479	1,12,360
Security Deposits		34,26,480	28,20,200
Capital Advances		54,36,021	-
Loans and Advances (To a Group Company)		3,23,65,000	3,30,65,000
Share Issue Expenses (To the extent not written off)		19,18,199	26,55,199
Total		4,32,39,179	3,86,52,759
14 CURRENT INVESTMENTS		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>TRADE INVESTMENTS:</u>			
Equity Shares (Unquoted)	Number	Face Value	
Idlinow Eventures (India) Limited	4,900 (4,900)	₹ 10	- 49,000
Equity Shares (Quoted)			
Larsen & Toubro Infotech Ltd	1,328 (Nil)	₹ 1	9,42,880 -
Agro Phos India Limited	54,000 (Nil)	₹ 10	13,26,900 -
IDFC Bank Limited	1,000 (Nil)	₹ 10	63,295 -
Speciality Restaurants Limited	90 (Nil)	₹ 10	8,852 -
INVESTMENT IN MUTUAL FUND			
UTI Floating Rate Fund			92,00,000 2,20,00,000
(No. of Units : 3469.584 (Previous Year 8989.840), Face Value ₹ 10/-)			
Total		1,15,41,927	2,20,49,000

VIDLI RESTAURANTS LIMITED
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		Amount in ₹	
15 INVENTORIES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016	
(At Lower of weighted average cost and net realisable value)			
Raw Materials & Others			
- Food & Beverages	22,15,973	73,721	
- Stores and Operating Supplies	7,03,376	2,38,747	
Total	29,19,349	3,12,468	
16 TRADE RECEIVABLES:	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016	
(Unsecured, good, unless otherwise stated)			
Unsecured:			
- Over Six Months	9,64,911	3,93,719	
- Other Debts [Nil (Previous year ₹ 35,116-) considered doubtful]	20,31,264	46,01,712	
	29,96,175	49,95,431	
Less : Provision for Doubtful Debts	4,49,090	2,21,487	
Total	25,47,085	47,73,944	
17 CASH AND BANK BALANCES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016	
Cash and Cash Equivalents			
Balance with banks:			
Balance with Scheduled Bank:Canara Bank			
- On Current account	58,23,452	1,48,24,182	
- Cash on Hand	17,496	3,09,547	
- Cheques in Hand :	3,58,260	-	
	61,99,208	1,51,33,729	
- Fixed Deposit with Banks - with Less than 12 Months Maturity	85,000	85,000	
Total	62,84,208	1,52,18,729	
18 SHORT TERM LOAN AND ADVANCES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016	
Loans and Advances to Other Parties	-	71,686	
Total	-	71,686	
19 OTHER CURRENT ASSETS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016	
Interest Receivable	31,82,523	25,51,802	
Advance to Suppliers & Others	75,152	17,55,978	
MVAT Input credit	2,33,033	1,19,523	
Service Tax Input credit	1,44,849	5,50,500	
Preliminary Expenses Unamortised	-	1,720	
Share Issue Expenses Unamortised	9,45,001	9,19,001	
Prepaid Expenses	16,84,718	4,23,821	
Security Deposit	-	7,906	
Staff Advance	1,124	53,996	
Total	62,66,400	63,84,247	

VIDLI RESTAURANTS LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount in ₹	
20 REVENUE FROM OPERATIONS		31ST MARCH, 2017	31ST MARCH, 2016
Food and Beverages		51,02,861	53,33,101
Sale of Traded Goods		1,21,94,266	1,33,22,309
Franchise Fees		2,32,60,366	78,85,830
Royalty		1,34,56,640	1,11,43,155
	Sub Total (A)	5,40,14,133	3,76,84,395
Other Operating Income :			
Feasibility Study Fees		2,26,163	2,15,397
Franchise Staff Training Income		70,535	52,002
Rent Received		17,54,726	6,52,050
	Sub Total (B)	20,51,424	9,19,449
	Total	5,60,65,557	3,86,03,844
21 OTHER INCOME		31ST MARCH, 2017	31ST MARCH, 2016
Interest Earned		35,22,112	35,67,374
Dividend Income		9,097	-
Profit on Sale of Investments		19,16,653	9,29,560
Profit on Sale of Fixed Assets		14,665	6,30,901
Miscellaneous Income		5,95,835	4,00,312
	Total	60,58,362	55,28,147
22 COST OF TRADED GOODS SOLD		31ST MARCH, 2017	31ST MARCH, 2016
Opening Stock		26,294	65,290
Purchases		1,43,37,844	1,24,30,270
		1,43,64,138	1,24,95,560
Less : Closing Stock		24,33,870	26,294
	Total	1,19,30,268	1,24,69,266
23 COST OF FOOD AND BEVERAGE CONSUMED:		YEAR ENDED	
		31ST MARCH, 2017	31ST MARCH, 2016
Opening Stock		58,653	1,96,703
Add: Purchases		24,48,405	22,84,359
	Sub-Total	25,07,058	24,81,062
Less: Closing Stock		2,00,815	58,653
	Total	23,06,243	24,22,409
24 EMPLOYEE BENEFITS EXPENSE:		YEAR ENDED	
		31ST MARCH, 2017	31ST MARCH, 2016
Salaries & Wages		98,14,643	62,46,443
Provision for Leave Encashment		4,45,244	27,287
Provision for Gratuity		71,826	3,926
Contribution to Provident and other Funds		5,56,327	3,33,797
Staff Welfare Expenses		11,66,003	8,68,509
	Total	1,20,54,043	74,79,962

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in ₹

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
24.1.3 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	47,770	20,483
Interest Cost	306	(8,112)
Current Service Cost	2,64,421	1,32,302
Benefits Paid	87,759	2,47,370
Actuarial (Gain) / Loss	2,68,276	1,50,467
Defined Benefit obligation at year end	4,93,014	47,770
b) Reconciliation of fair value of assets and obligations		
Present value of obligation as at year end	4,93,014	47,770
Amount Recognised in Balance Sheet	4,93,014	47,770
c) Expenses recognised during the year		
Interest Cost	306	(8,112)
Current Service Cost	2,64,421	1,32,302
Actuarial (Gain) / Loss	2,68,276	1,50,467
Net Cost	5,33,003	2,74,657
Actuarial assumptions	2006-08	2006-08
	(Modified Ultimate)	(Modified Ultimate)

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
Mortality Table		
Indian Assured Lives Mortality		
Discount rate (per annum)	7.36%	7.86%
Rate of escalation in salary (per annum)	7.00%	10.00%
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.

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
24.2 Managerial Remuneration :		
Remuneration to Managing Director	3,60,000	58,064
Contribution to Provident Fund	14,112	6,828
Sub-total	3,74,112	64,892
Directors Sitting Fees	90,000	25,000
Total	4,64,112	89,892

VIDLI RESTAURANTS LIMITED
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Amount in ₹

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
25 OTHER EXPENSES		
OPERATING EXPENSES:		
Power and Fuel	10,98,610	9,19,496
Rent	46,81,844	13,26,271
Licences, Rates and Taxes	48,399	62,973
Repairs to Building	1,56,065	2,55,701
Repairs to Plant and Machinery	1,21,471	72,874
Repairs to Others	2,95,669	1,77,398
Restaurant Operating Expenses	4,69,797	4,07,270
Replacements of Crockery, Cutlery, Linen, etc.	71,401	62,204
Coolie, Cartage and Freight	10,15,485	3,24,359
Water Charges	17,257	37,386
Technical Consultancy and Quality Control	1,07,245	-
Sub-total	80,83,243	36,45,932
GENERAL EXPENSES:		
Advertisement, Publicity and Sales Promotion	28,83,844	15,06,467
Management / License Fees and Royalty	22,10,182	24,65,674
Sub-total	50,94,026	39,72,141
ADMINISTRATIVE AND OTHER EXPENSES:		
Communication Expenses	7,76,272	3,81,023
Printing and Stationery	3,84,430	2,06,943
Legal and Professional charges	61,57,281	34,88,025
Travelling and Conveyance	18,72,697	10,67,591
Insurance	48,931	29,276
Bad Debts	9,31,513	34,673
Provision for Doubtful Debtors	2,27,603	26,607
Auditors' Remuneration	1,00,000	1,00,000
Sales Tax/Vat / LBT etc. including assessment dues	2,96,180	1,32,971
Preliminary Expenses W/off	1,720	1,720
Amortisation of Share Issue Expenses	9,71,000	9,19,002
Professional Tax (Company)	1,997	2,500
Miscellaneous Expenses	8,11,648	10,35,450
Sub-total	1,25,81,272	74,25,781
Total	2,57,58,541	1,50,43,854

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
25.1 Auditors' Remuneration:		
- As Audit Fees	1,00,000	1,00,000
- Service Tax (Set off Claimed)	15,000	15,000
Total	1,15,000	1,15,000

	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
26 FINANCE COST		
Interest on Delayed Payments	-	4,888
Total	-	4,888
27 Contingent Liabilities and Commitments:		
Estimated Amount of Capital Commitments to be executed on Capital Accounts and Not Provided for (net of advances)	1,58,270	1,71,263

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in ₹

28 Earning Per Share (E.P.S.) under Accounting Standard 20:

Particulars	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
Profit/ (Loss) after Tax as per accounts	61,97,367	44,15,146
No. of Shares Issued	43,30,000	43,30,000
Weighted Average No. of Equity Shares	43,30,000	31,98,962
Nominal Value of Share	10	10
Basic and Diluted E.P.S.	1.43	1.38

29 Related Party Disclosures :

Related Parties:

(a) Holding Company :

- Vits Hotels Worldwide Private Limited (cease to be holding company w.e.f 11th February 2016)

(b) Fellow Subsidiary Company :

- Conwy Hospitality Private Limited (cease to be fellow subsidiary w.e.f 11th February 2016)
- Kamats Amusements Private Limited (cease to be fellow subsidiary w.e.f 11th February 2016)

(c) Associate Company where control exits and Transaction have taken place during the year:

- Idlinow Eventures (India) Limited (up to 29.06.2016)
- Kamat Holiday Resorts (Silvassa) Limited

(d) Key Management Personnel :

Mrs. Vidhi V. Kamat

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

- Dr. Vithal V. Kamat - Relative
- Mr. Vikram V. Kamat - Relative

(f) 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 2017:

Nature of transactions	Amount in ₹			
	Holding Company	Fellow Subsidiary Company	Associate Companies	Key Managerial Personnel and Relatives
1. Purchase of Goods and Services	Nil	Nil	18,49,698	17,35,739
	(Nil)	(Nil)	(16,348)	(19,79,061)
2. Interest Received	Nil	Nil	24,65,257	Nil
	(Nil)	(Nil)	(27,39,175)	(Nil)
3. Loans Given	Nil	Nil	25,00,000	Nil
	(Nil)	(Nil)	(2,34,50,000)	(Nil)
4. Loans Repayment	Nil	Nil	32,00,000	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
5. Investments Made During the Year	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(49,000)	(Nil)
6. Remuneration to Key Mangerial Personnel	Nil	Nil	Nil	3,60,000
	(Nil)	(Nil)	(Nil)	(58,064)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

31 As per amendment in Schedule III of the Companies Act, 2013, details of the Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 are as follows:

	SBNs (Specified Bank Notes)	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	3,58,000	21,578	3,79,578
(+) Permitted Receipts			
Cash Receipts after 08.11.2016 & up to 30.12.2016		4,70,671	4,70,671
Cash Withdrawal from Bank after 08.11.2016 & up to 30.12.2016		1,88,502	1,88,502
Total	3,58,000	6,80,751	10,38,751
(-) Permitted Payments			-
Cash Deposited in Bank after 08.11.2016 & up to 30.12.2016	3,58,000	3,13,720	6,71,720
Cash Payment after 08.11.2016 & up to 30.12.2016		3,23,664	3,23,664
Total	3,58,000	6,37,384	9,95,384
Closing Cash in Hand as on 30.12.2016	-	43,367	43,367

32 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	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
Payable within one year	26,26,248	11,40,000
Payable later than one year but not later than five years	68,25,025	22,85,356
Payable after five years	Nil	Nil

33 Joint venture

In compliance with Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' – (AS 27), notified by the Companies (Accounting Standards) Rules, 2006, the Company has interest in the following jointly controlled entities:

Name of the Company	Country of Incorporation	Holding (%)	Amount of Interest based on the audited results for the year ended 31st March 2017			
			Assets	Liabilities	Income	Expenditure
Idlinow Eventures (India) Limited	India	Nil (49.00)	Nil (4,21,416)	Nil (3,72,416)	Nil (Nil)	Nil (Nil)

33.1 Figures in the bracket are for previous year.

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34 Income Tax:

Provision for tax for the year has been made at ₹3,160,000/- (Previous year ₹1,910,000/-) under normal provisions of Income Tax Act, 1961.

35 Additional Information:

Amount in ₹

Particulars	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
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

36 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 Limited

Ramnath Pradeep

DIN : 02608230

Chairman and Independent Director

Vidhi V. Kamat

DIN: 07038524

Managing Director

Madhusudan Saraf

Partner

Membership Number:41747

Mumbai: 27th May, 2017

Ravindra Shinde

Chief Financial Officer

Payal Barai

Company Secretary

Membership No: 42353

ATTENDANCE SLIP

VIDLI RESTAURANTS LIMITED

**Registered Office: Office No. 704, 7th Floor, Jai Antariksh, Makwana Road,
Marol, Andheri - (East), Mumbai - 400059**

CIN: L55101MH2007PLC173446

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my attendance at the 10th Annual General Meeting to be held on Friday, the 29th day of September, 2017 at 11.00 a.m, at T-24 Hotel, Church Road, Near Airport Road Metro Station, Vijay Nagar Colony, Andheri East, Mumbai 400059.

*DP ID :		**FOLIO NO:	
*CLIENT ID :			
NAME AND ADDRESS OF Member / Proxy Holder			
Number of shares held:			

*To be filled by Shareholders holding shares in dematerialised form.

**To be filled by shareholder holding shares in physical form.

I certify that I am a member / proxy / authorized representative for the members of the Company.

SIGNATURE OF THE SHARE HOLDER OR PROXY : _____

FORM NO. MGT – 11

PROXY FORM

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

CIN:	L55101MH2007PLC173446
Name of the Company:	Vidli Restaurants Limited
Registered Office:	Office No. 704, 7th Floor, Jai Antariksh, Makwana Road, Marol, Andheri - (East), Mumbai – 400059.
Name of the member(s)	
Registered address	
Email ID:	
Folio No /	
Client ID / DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.	Name			
	Address			
	Email Id		Or failing him / her	
	Signature			
2.	Name			
	Address			
	Email Id		Or failing him / her	
	Signature			
3.	Name			
	Address			
	Email Id			
	Signature			

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 at 11.00 a.m, at T-24 Hotel, Church Road, Near Airport Road Metro Station, Vijay Nagar Colony, Andheri East, Mumbai 400059 and at any adjournment thereof in respect of such resolutions as indicated below:

	Resolution	For	Against
	Ordinary Business:		
1.	Adoption of Audited Financial Statement for the year ended 31st March, 2017 along with report of Board and Auditors thereon.		
2.	To consider to declare dividend, if any.		
3.	To appoint a Director in place of Ms. Vidhi V. Kamat, who retires by rotation and being eligible offers herself for re-appointment.		
4.	Ratification of appointment M/s. P. D. Saraf & Co. Chartered Accountants, Mumbai as Statutory Auditors of the Company and to fix their remuneration.		
	Special Business:		
5.	To approve the appointment of Mr. Kurian Chandy as Director of the Company.		

Signed this ____ day of _____, 2017.	<div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;"> Affix revenue stamp </div>
Signature of member : _____	
Signature of Proxy Holder (s): _____	

NOTE: The Proxy Form in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting.



MR. MUAZZAM MIRZA
(Chief Engineer - Projects & Operations)



MR. SUBROTO HATI
Corporate Chef



MR. KETAN P GOHIL
Sr. Manager - Logistics



MR. SUSHIL RANE
Admin & Purchase Manager



MS. ASHA R. GURAV
Asst. Manager - Accounts



MR. SANDEEP GAGAT
Executive- Accounts



MR. RAJU BAWANE
Corporate Chef



MS. SAYALI JAJU
Senior Marketing Executive



MR. SANTOSH JADHAV
Asst. Manager-IT



MS. DIVVYA KOTIAN ANCHAN
Asst. Manager - HR



MR. SANKET KHEDEKAR
Supervisor- R & D



MS. JYOTI RAO
Management Trainee



MR. VIJAY KASHYAP
Management Trainee



MR. NISHIKANT BAMUGADE
Manager - Business Development



MR. NILESH RATHOD
*Asst. Manager
Business Development (Gujarat)*



MR. PRASHANT PAWAR
*Area Manager & Pre-Opening
Executive - Mumbai & Gujarat*



MR. DEEPAK PARDESHI
Area Manager - Nasik



MR. SAVIO PILLAI
Sr. Area Manager -Maharashtra



MR. VICKY SONI
Area Manager (North)



MR. SUBENDU TALELE
*Area Manager & Preopening
Executive (Nasik / Pune)*



MRS. VIDHI V. KAMAT
Managing Director



MR. RAMNATH PRADEEP
Chairman & Director



MR. ARUN JAIN
Director



MR. KURIAN CHANDY
Director



MR. VIKRAM V. KAMAT
Chief Mentor



MR. CHANDRAKANT M. SHETTY
CEO



MR. AMIT MEHTA
Financial Consultant



MR. MILIND R HALKULKAR
General Manager (Operations)



MR. RAVINDRA SHINDE
CFO



MS. VIBHA MEHTA
Company Secretary



MR. ASLAM SYED
General Manager



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VIDLI RESTAURANTS LIMITED IS A RUNNING CHAIN OF RESTAURANTS SERVING HYGIENIC STANDARDIZED FOOD ITEMS IN A QUICK SERVE FORMAT AT VARIOUS OUTLETS ON NATIONAL HIGHWAYS, STATE HIGHWAYS AND CITIES.

REG.OFFICE: VIDLI RESTAURANTS LTD, 704, JAY ANTARIKSH, MAKWANA ROAD, MAROL, ANDHERI (E), MUMBAI – 400059.

E-MAIL:- investors@kamatsindia.com / WEB:- www.kamatsindia.com