

## **BOARD OF DIRECTORS**

Board Of Directors (as on 31<sup>st</sup> March, 2011)

Sham G. Chougule	Chairman
Arun B. Shah*	Vice Chairman
Vikrant S. Chougule	Managing Director
Ranjit S. Chougule	Director
Chaitanya V. Durve	Director

\* Ceased to be Director w.e.f 30<sup>th</sup> March, 2011

### **AUDIT COMMITTEE**

Mr. A. B. Shah*	Chairman
Mr. S. G. Chougule	Member
Mr. C. V. Durve	Member

\*Ceased to be Director w.e.f. 30<sup>th</sup> March, 2011

### **SHAREHOLDERS/ GRIEVANCE COMMITTEE**

Mr. S. G. Chougule	Chairman
Mr. A. B. Shah*	Member
Mr. C. V. Durve	Member

\*Ceased to be Director w.e.f. 30<sup>th</sup> March, 2011

### **REMUNERATION COMMITTEE**

Mr. A. B. Shah*	Chairman
Mr. S. G. Chougule	Chairman
Mr. C. V. Durve	Member

\*Ceased to be Director w.e.f. 30<sup>th</sup> March, 2011

### **AUDITORS**

M/s. Sorab S. Engineer & Co.  
Chartered Accountants  
Ismail Building, 381, Dr. D.N. Road,  
Fort, Mumbai- 400 001.

### **BANKERS**

UCO Bank  
DBS Bank

**REGISTERED OFFICE & SHARE DEPARTMENT**

Indage House  
82, Dr. A. B. Road, Worli,  
Mumbai 400 018

**REGISTRAR & SHARE TRANSFER AGENTS****M/s. Sharex Dynamic (India) Private Limited**

Unit -1, Luthra Ind Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072.

**Tel No.:-** (022) 2851 5606/2851 5644

**Fax No:-** 2851 2885

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## **NOTICE**

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of Indage Restaurants and Leisure Limited will be held on Thursday, 10<sup>th</sup> day of May, 2012 at 10.00 a.m. at Tetsuma, 41/44, Mon Repos, Minoo Desai Marg, Behind Radio Club, Colaba, Mumbai 400 005 to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet ( Standalone ) as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Chaitanya Vijay Durve, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Sorab S. Engineer & Co., Chartered Accountants, as Auditors of the Company and to pass the following Resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Sorab S. Engineer & Co., Chartered Accountants (Registration No –110417W), be and are hereby re-appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors and the said Auditors.”

For and on behalf of the Board

**sd/-**

**Vikrant Chougule**  
Managing Director

**Place: Mumbai**

**Date: 11<sup>th</sup> April, 2012**

### **Registered Office:**

Indage House,  
82, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members are requested to bring their copies of Annual Report and duly filled Attendance Slip for attending the Meeting.
4. Members are requested to address all correspondences, including dividend matters, to the Registrars and the Share Transfer Agent viz. M/s. Sharex Dynamic (India) Private Limited.
5. The members are requested to intimate, well in advance, to the Company and to the Depositories, as the case may be, of the changes in their addresses with the postal pin code numbers and also the particulars of their Bank Account Numbers to minimise the chances of fraudulent encashment of the future dividend warrants/cheques/drafts, if any.
6. The Company's Transfer Books will remain closed from 07<sup>th</sup> May, 2012 to 10<sup>th</sup> May, 2012 (both days inclusive).
7. The relevant details of Directors seeking re-appointment under item number 2 of the Notice, as required under clause 49 of the Listing Agreement entered into with the Stock Exchange are given under the Corporate Governance Report.
8. All members holding Share Certificates issued in the Company's old name 'Champagne Vineyards Limited' are requested to surrender the same to the Company's Registrar & Transfer Agent viz M/s. Sharex Dynamic (India) Private Limited.
9. A member desirous of getting any additional information in respect of the contents of the Annual Report is requested to forward their requests to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.

For and on behalf of the Board

**Place: Mumbai**

**Date: 11<sup>th</sup> April, 2012**

**Registered Office:**

Indage House,  
82, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**sd/-**

**Vikrant Chougule**  
Managing Director

## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors present the 28<sup>th</sup> Annual Report together with the Audited Statement of Accounts (Standalone) for the year ended 31<sup>st</sup> March, 2011.

### **FINANCIAL RESULTS:**

(Rs. in Lacs)

	<b>Standalone</b>	
	<b>2010-11</b>	<b>2009-10</b>
<b>Profit/(Loss) before Depreciation, Taxation &amp; Extraordinary items</b>	<b>(864.05)</b>	<b>(728.91)</b>
Depreciation	<b>462.24</b>	<b>466.06</b>
<b>Profit/(Loss) before Tax &amp; Extraordinary items</b>	<b>(1326.29)</b>	<b>(1194.97)</b>
<b>Tax Expenses</b>		
Current	<b>0</b>	<b>0</b>
Fringe benefit Tax	<b>0</b>	<b>0</b>
Deferred	<b>0</b>	<b>0</b>
Extra-ordinary Items	<b>742.18</b>	<b>276.16</b>
<b>Profit/(Loss) after Tax</b>	<b>(2068.47)</b>	<b>(1471.13)</b>
Minority interest	<b>0</b>	<b>0</b>
<b>Profit/(Loss) after Tax after Minority Interest</b>	<b>(2068.47)</b>	<b>(1471.13)</b>
Balance brought forward from the previous year	<b>(2044.14)</b>	<b>(573.01)</b>
<b>Balance carried to Balance sheet</b>	<b>(4112.61)</b>	<b>(2044.14)</b>

### **FINANCIAL PERFORMANCE:**

During the year under review, the Company incurred a Loss before depreciation, tax & extra-ordinary items of Rs. 864.05 lacs as compared to Loss of Rs. 728.91 lacs in the previous year. However, the bottom line reflected overall Loss of Rs. 2068.47 lacs as compared to Loss of Rs. 1471.13 lacs in the previous year mainly because of increase in total expenditure including depreciation cost.

**REVIEW OF OPERATIONS:**

The standalone turnover for the year ended 31<sup>st</sup> March, 2011 stood at Rs. 2060.39 lacs as against turnover of Rs. 2521.46 lacs in the previous year. However, the bottom line reflected a loss of Rs. 2068.47 lacs as against loss of Rs. 1471.13 lacs in the previous year, which is mainly attributable to the decrease in income to Rs. 2060.39 lacs as against Rs. 2521.46 lacs in previous year (standalone) increase in expenditure to Rs. 2068.47 lacs as against Rs. 1471.13 lacs in previous year (standalone).

In spite of losses in the Current Year, your Directors are hopeful of doing better in coming years, as the Company is in process of acquiring well known chain of restaurant.

**DIVIDEND:**

In view of losses incurred and to finance the growth plans through internal accruals, your Directors do not recommend any Dividend for the year 2010-2011.

**SUBSIDIARY:****1. Nando's Indage Restaurants Private Limited:**

Your Company has written off Rs.7,42,17,758/- investment in Nando's Indage Restaurants Private Limited. During the year under review, the turnover of the Company stood at 361.80 lacs as against to 314.33 lacs in the previous year.

The Company's financials have not been attached with this annual report and thus the annual report is termed as standalone report.

**2. Amazon Foods and Beverages Pvt. Ltd.**

Your Company owns 99.90 percent of the share Capital of Amazon Foods and Beverages Pvt. Ltd.

The Company's financials have not been attached with this annual report and thus the annual report is termed as standalone report.

**CORPORATE GOVERNANCE:**

The Company has partly complied with the mandatory provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement (as amended) with the Stock Exchange. A separate Annexure of Corporate Governance and Certificate from the Auditors of the Company certifying compliance of conditions of Corporate Governance are annexed herewith and form part of this Annual Report.

**DIRECTORS:**

Mr. Chaitanya Durve, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

The brief details of the said Director has been provided in Corporate Governance Report under the heading "Board of Directors".

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm:

- i) that in the preparation of the Annual Accounts for the year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2011 and of the Loss of the Company for the year under review;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Annual Accounts for the year ended 31st March, 2011, have been prepared on a 'going concern' basis.

**FIXED DEPOSIT:**

The Company has neither invited nor accepted any Fixed Deposits from the public during the year.

**AUDITORS:**

M/s. Sorab S. Engineer & Co. Chartered Accountants, (Registration No. 110417W), the Auditors of the Company hold their office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment as the Company's Auditors from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. The Company has received their willingness to act as Auditors of the Company along with a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.



**AUDITORS OBSERVATION:**

With reference to the observations made by the Auditors in their Report, the Directors hereby state as follows:

1. In respect of Capital Work in Progress, the Management clarifies that there are certain projects initiated by the Company which are kept on abeyance due to the financial crisis of the Company and are in the process to revive the same in near future.
2. In case of Unsecured Loans from Companies under the same Group and from Directors, the Management states that the said amounts are payable to respective parties and the management is in the process of reconciling the same.
3. In respect of Sundry debtors, some of the debtors are more than six months over and for which reconciliation / reconfirmation is awaited . The Management clarifies that the said transaction shall be confirmed and report of the said confirmation shall be given to the auditors.
4. Some of the other observations have been clarified by the Management separately.

**COMPLIANCE CERTIFICATE:**

As required under Section 383(A)(1) of the Companies Act, 1956, Compliance Certificates is obtained from Secretary in Whole-time practice.

**PARTICULARS OF EMPLOYEES:**

During the year under review, the Company has not employed any employee whose particulars are required to be disclosed in this report pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2000.

**ADDITIONAL INFORMATION:**

As required by the Companies (Disclosure of particulars in the report of the Board of Directors) rules, 1988, the relevant information and details are mentioned below:

**(A) CONSERVATION OF ENERGY:**

The Company has taken all the necessary measures to conserve the energy in terms of Electricity though the Company's operations involve low energy consumption.

**(B) TECHNOLOGY ABSORPTION:**

The Company is not involved in carrying on any business which would require technology absorption.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

The Company has earned Foreign Exchange of Rs.97,40,132/- during the year under review (previous year – Rs.1,00,79,517/-).

There has been no Foreign Exchange outgo on account of imports.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the assistance and co-operation received from employees and the support they have extended in such tough times. We would also thank all our investors, clients, bankers and other business associates who have kept faith in recovery of Company.

We also thank all government agencies for their support during the year and look forward for their contributed support in future.

**For and on Behalf of the Board of Directors**

**sd/-  
Sham Chougule  
Chairman**

**sd/-  
Vikrant Chougule  
Managing Director**

**Place: Mumbai**

**Date: 11<sup>th</sup> April, 2012**