

VIDLI RESTAURANTS LIMITED

15th Annual Report (FY 2021-22)



Original Family Restaurant

Mumbaiwala Taste !



Premium Full Service
Hotels & Resorts

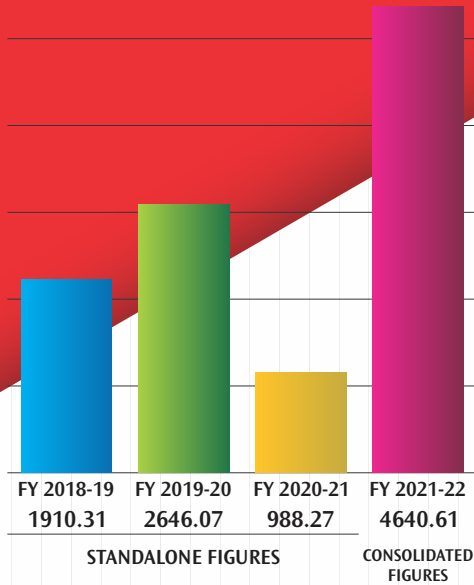


VIDLI RESTAURANTS LIMITED

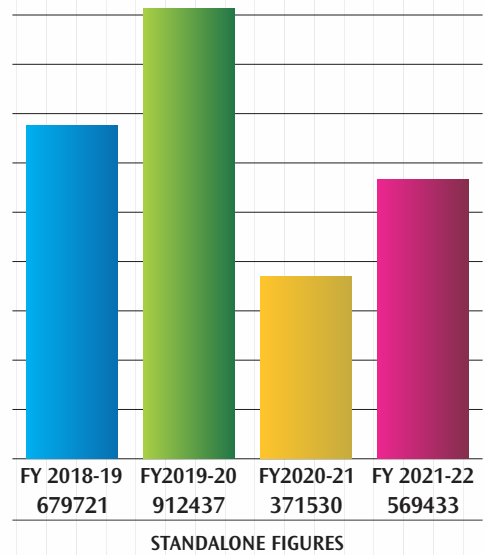
15th Annual Report (FY 2021-22)

Financial Highlights

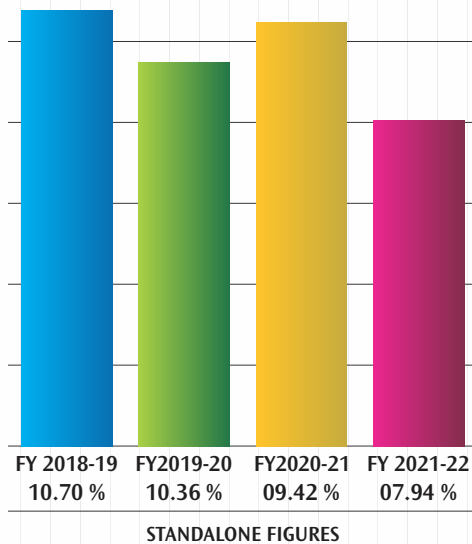
GROSS MERCHANDISE VALUE (In Lakhs)



TOTAL NUMBER OF ORDERS



EBIDTA IN %



OUR BRANDS



Particulars	Page Nos.
Notice	2-17
Board's Report	18-28
Annexures to Board's Report	29-41
Financial Statements (Standalone):	
Auditors' Report - Standalone	42-51
Balance Sheet - Standalone	52
Statement of Profit and Loss - Standalone	53
Cash Flow Statement - Standalone	54
Notes on Financial Statements - Standalone	55-70
Financial Statements (Consolidated):	
Auditors' Report - Consolidated	71-76
Balance Sheet - Consolidated	77
Statement of Profit and Loss - Consolidated	78
Notes on Financial Statements - Consolidated	79-95
Form AOC-1	96-97

Board of Directors	Ms. Nanette D'sa Dr. Vidhi V. Kamat Mr. Arun Jain Mr. Kurian Chandy	– Chairperson – Managing Director – Director – Director
Company Secretary and Compliance Officer	Mr. Nikhil Kapoor (from 30.11.2021) Ms. Gauri S. Gabale (till 19.10.2021)	
Chief Financial Officer	Mr. Kedar Harchilkar (from 01.06.2022) Mr. Ravindra Shinde (till 30.05.2022)	
Statutory Auditors	M/s. Anay Gogte & Co., Chartered Accountants 1/F 6, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai 400092.	
Internal Auditors	M/s P. S. Shetty & Co, Chartered Accountants (For financial year 2021-22)	
Bankers	HDFC Bank Limited YES Bank Limited Kotak Mahindra Bank Limited IDBI Bank Limited ICICI Bank Limited	
Registered Office	D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078. Tel No.: 074000 58768 Email : cs@kamatsindia.com Website : www.kamatsindia.com	

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday, 26th August, 2022 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:-
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Board of Directors and the Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Statutory Auditors thereon.
- 2) To appoint Director in place of Mr. Kurian Chandy (DIN: 00855226) who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139(8)(i) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, the approval of the members of the Company be and is hereby given for appointment of M/s. Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (Firm Registration Number: 118424W) as the statutory auditors of the Company for filling the casual vacancy in the office of Statutory Auditors, who shall hold the office until the conclusion of 15th Annual General Meeting and who shall be eligible for re-appointment.

RESOLVED FURTHER THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai (Firm Registration Number: 118424W), who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the statutory auditors of the Company to hold office for a period of five years from the financial year 2022-2023 until the conclusion of 20th Annual General Meeting on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

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

“RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, including any statutory modifications or re-enactment thereof, and the Memorandum of Association and Articles of Association of the Company and further to the special resolution passed at the 13th Annual General Meeting (AGM) held on 25th September, 2020 and subject to such other approvals as may be necessary, approval of the members of the Company be and is hereby accorded for revision in payment of remuneration to Dr. Vidhi V. Kamat (DIN: 07038524), Managing Director, as set out in the Explanatory Statement, from the financial year 2022-23 till her tenure of appointment i.e. 6th October, 2023.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and notwithstanding the fact that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits during any financial year, the remuneration comprising salary, perquisites and benefits approved be paid as minimum remuneration to Dr. Vidhi V. Kamat without any further approval from members of the Company.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Dr. Vidhi V. Kamat passed at the 13th Annual General Meeting shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors (which will include its committee thereof) be and is hereby authorized to vary and /or revise the remuneration of Dr. Vidhi V. Kamat and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

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

Place: Mumbai
Date: 30th May, 2022

**Nikhil Kapoor
Company Secretary
and Compliance Officer
Membership No: A66516**

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

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020 and 2/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 issued by Securities Exchange Board of India and all other relevant circulars issued from time to time, the 15th AGM of the Company will be held through video conferencing (VC) or other audio visual means (OAVM) only without physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and 5th May, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
5. The Notice calling the AGM has been uploaded on the website of the Company at <http://www.kamatsindia.com/annual-report-kamats-restaurant.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated 5th May, 2022 and other applicable circulars.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd August, 2022 at 09:00 a.m. and ends on Thursday, 25th August, 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19th August, 2022.

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





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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
---	--

5. Password details for shareholders other than Individual shareholders are given below:

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.