

INDEPENDENT AUDITOR'S REPORT

To the Members of **Au Bon Pain Café India Limited**

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of **Au Bon Pain Café India Limited** ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to note 2 to the Ind AS financial statement, which states that in view of continuous losses, all retail cafés of the Company has been discounted w.e.f 1st October 2017. Accordingly, the financial statements have been prepared on the basis that the going concern assumption is no longer applicable to the Company.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements



or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



Chartered Accountants

- (h) 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, as amended 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E

CA P.J.Bhide
Partner
Membership Number: 004714
UDIN: 21004714AAAAAP1001

Place: Kolkata
Date: 11th June, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF AU BON PAIN CAFÉ INDIA LIMITED, FOR THE YEAR ENDED 31ST MARCH 2021
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed assets.
- (b) The fixed assets (included in assets held for sale) of the Company have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- (ii) The Company had discontinued its business operation. Accordingly, the Company does not carry any inventory at any point during the year, such being the case, reporting on paragraph 3(ii) of the Order are not applicable to the Company;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund and income tax and other material statutory dues, as applicable, with the appropriate authorities;
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided to us, managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



CA P.J. Bhide
Partner

Membership Number: 004714
UDIN: 21004714AAAAAP1001

Place: Kolkata
Date: 11th June, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AU BON PAIN CAFÉ INDIA 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 **Au Bon Pain Café India Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



A handwritten signature in blue ink, appearing to read 'P. J. Bhide'.

CA P.J.Bhide
Partner
Membership Number: 004714
UDIN: 21004714AAAAAP1001

Place: Kolkata
Date: 11th June, 2021

Au Bon Pain Café India Limited

31, Netaji Subhas Road, Duncan House, Kolkata 700001, Wb, INDIA

CIN: U15411WB2008PLC124062

Balance Sheet as at March 31, 2021

		(Rs. In lakhs) As at March 31, 2021	(Rs. In lakhs) As at March 31, 2020
ASSETS			
Non-current assets			
Total non-current assets		-	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	0.22	0.31
(ii) Other bank balances	6	-	3.03
(iii) Other financial assets	7	42.33	58.86
Other current assets	4	3.96	6.78
Assets held for sale	8	27.65	32.38
Total current assets		74.16	101.36
TOTAL ASSETS		74.16	101.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	11,600.00	11,600.00
Other equity	10	(11,573.70)	(11,568.16)
Total equity		26.30	31.84
Current liabilities			
Financial liabilities			
(i) Trade payables	11		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than Micro and small enterprises		43.57	59.86
(ii) Other financial liabilities	12	4.05	9.46
Other current liabilities	13	0.24	0.20
Total current liabilities		47.86	69.52
TOTAL EQUITY AND LIABILITIES		74.16	101.36

The notes referred form an integral part of the financial statements
In terms of our report on even date

For Batliboi Purohit and Darbari
Chartered Accountants
Firm Registration No. 303086E

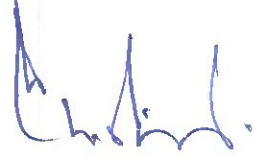

P.J. Bhide

Partner
Membership No. 004714

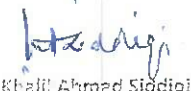
Date: 11-06-2021
Place: Kolkata



For and on behalf of the Board of Directors

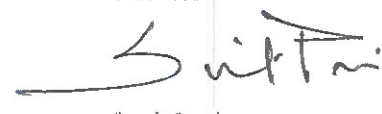


Manish Tandon
Director
DIN: 03075092



Khalil Ahmed Siddiqi
Director
DIN: 00390757


Vibha Jain
Company Secretary


Sumit Perui
Chief Financial Officer

Au Bon Pain Café India Limited

31, Netaji Subhas Road, Duncan House, Kolkata 700001, WB, INDIA

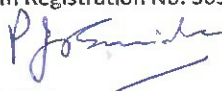
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Statement of Profit and Loss for the year ended March 31, 2021

	Note	For the year ended March 31, 2021 (in Rs. lakh)	For the year ended March 31, 2020 (in Rs. lakh)
I INCOME			
Other income	14	16.75	11.25
Total Income		16.75	11.25
II EXPENSES			
Other expenses	15	22.29	22.73
Total Expenses		22.29	22.73
III (Loss)/Profit before exceptional items and tax		(5.54)	(11.48)
IV Exceptional Items	16	-	-
V Loss before tax for year		(5.54)	(11.48)
VI Total tax expenses		-	-
VII Loss after tax for year		(5.54)	(11.48)
VIII Other comprehensive income		-	-
IX Total comprehensive loss for the year		(5.54)	(11.48)
Loss per equity share (discontinued operations)			
Basic and diluted	17	(0.005)	(0.01)

The notes referred form an integral part of the financial statements
In terms of our report on even date

For Batliboi Purohit and Darbari
Chartered Accountants
Firm Registration No. 303086E


P.J. Bhide
Partner
Membership No. 004714




Date: 11-06-2021
Place: Kolkata

For and on behalf of the Board of Directors


Manish Tandon
Director
DIN: 03075092


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Company Secretary


Sumit Farui
Chief Financial Officer

Au Bon Pain Café India Limited

31, Netaji Subhas Road, Duncan House, Kolkata 700001, WB, INDIA

CIN: U15411WB2008PLC124062

Cash Flow Statement for the year ended March 31, 2021

	For the year ended March 31, 2021 (Rs. In lakhs)	For the year ended March 31, 2020 (Rs. In lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(5.54)	(11.48)
Adjustments for:		
Interest Income	-	-
Operating profit before working capital changes	(5.54)	(11.48)
Changes in working capital:		
Other Financial Assets	16.53	11.45
Other Current Assets	2.82	(6.78)
Tax Assets	-	1.38
Trade payables	(16.29)	4.45
Other financial liabilities	(5.41)	(12.12)
Other current liabilities	0.04	(2.49)
Net Cash used in operating activities (A)	(7.85)	(15.59)
CASH FLOW FROM INVESTING ACTIVITIES		
Net movement in bank balances other than cash and cash equivalents	3.03	6.97
Interest Income	-	-
Proceeds from sale of property, plant and equipment	4.73	-
Net cash flow from investing activities (B)	7.76	6.97
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application money pending allotment	-	-
Net cash from financing activities (C)	-	-
Net increase or decrease in cash or cash equivalents (A+B+C)	(0.09)	(8.62)
Add: Cash and cash equivalents at the beginning of the year	0.31	8.93
Cash and cash equivalents at the end of the year	0.22	0.31

The notes referred form an integral part of the financial statements
In terms of our report on even date

For **Batliboi Purohit and Darbari**
Chartered Accountants
Firm Registration No. 303086E



P.J. Bhide
Partner
Membership No. 004714

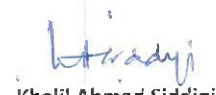


Date: 11-06-2021
Place: Kolkata


For and on behalf of the Board of Directors




Manoj Tandon
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DIN: 03075092



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Vibha Jain
Company Secretary



Sumit Parui
Chief Financial Officer

Au Bon Pain Café India Limited

31, Netaji Subhas Road, Duncan House, Kolkata 700001, WB, INDIA

CIN: U15411WB2008PLC124062

Statement of changes in equity for the year ended March 31, 2021**(a) Equity Share Capital**

	As at March 31, 2021		As at Mar 31, 2020	
	No. of Shares	(in Rs. lakhs)	No. of Shares	(in Rs. lakhs)
Equity Share of Rs. 10/- each Issued, subscribed and fully paid				
Balance at the beginning of the year	116,000,000	11,600.00	116,000,000	11,600.00
Changes during the year	-	-	-	-
Balance at the end of the year	116,000,000	11,600.00	116,000,000	11,600.00

(b) Other equity

	Share application money received pending allotment	Retained earnings	Total
Balance as at March 31, 2019	1,017.65	(12,574.33)	(11,556.68)
Loss attributable to the owners of the company	-	(11.48)	(11.48)
Balance as at March 31, 2020	1,017.65	(12,585.81)	(11,568.16)
Loss attributable to the owners of the company	-	(5.32)	(5.32)
Balance as at Mar 31, 2021	1,017.65	-12,591.13	-11,573.48

The notes referred form an integral part of the financial statements
In terms of our report on even date

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration No. 303086E

P.J. Bhide

Partner

Membership No. 004714

Date: 11-06-2021

Place: Kolkata



For and on behalf of the Board of Directors

Manish Tandon

Director

DIN: 03075092

Khalil Ahmad Siddiqi

Director

DIN: 00390757

Vibha Jain

Company Secretary

Sumit Parui

Chief Financial Officer

Au Bon Pain Café India Limited

31, Netaji Subhas Road, Duncan House, Kolkata 700001, WB, INDIA

CIN: U15411WB2008PLC124062

Notes forming part of financial statements for the year ended 31 March 2021

1 Corporate Information

Au Bon Pain Café India Limited is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Duncan House, 31 Netaji Subhas Road, Kolkata. The Company has discontinued Au Bon Pain retail cafes with effect from October 1, 2017.

2 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. In view of continuous losses, Au Bon Pain retail cafes of the Company has been discontinued i.e. October 1, 2017, the going concern assumption is no longer applicable to the Company. Accordingly, the financial statements have not been prepared on a going concern basis; all the assets are valued at its net realizable value and all the liabilities are valued at the expected settlement value. All current assets are held for sale and current liabilities pertain to aforementioned Au Bon Pain retail cafes are in relation to discontinued operations of the only segment of the Company. Accordingly the results of the operations and earnings per share as well as current assets and current liabilities all are of the discontinued operations. Tax has been considered as a corporate asset.

3 Significant Accounting Policies

3.1 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.2 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.3 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. Indian Rupees.

Foreign currency monetary items are reported using the closing rate. Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

3.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Gift vouchers /cards sales are recognized when the vouchers are redeemed and goods are sold to the customers.

Excise duty is a liability of the manufacturer irrespective of whether the goods are sold or not. Hence, the recovery of excise duty flows to the Company on its own account and accordingly revenue includes excise duty. However, Sales tax/ value added tax (VAT)/ GST are collected on behalf of the government and accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Au Bon Pain retail cafes of the Company has been discontinued i.e. October 1, 2017, and thereby the company has no sale of goods in the period reported herewith.



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Interest Income

Interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

3.5 Taxes

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns vis-a-vis positions taken in books of account, which are subject to interpretation, and creates provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.6 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Contingent liabilities and assets

A contingent liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed.

3.8 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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3.8 Financial Instruments (continued)

a) Financial assets (continued)

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.9 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of the carrying value and fair value less costs to sale. Assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.



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Notes forming part of financial statements for the year ended 31 March 2021

	(Rs in lakhs)	
	As at March 31, 2021	As at March 31, 2020
4 Other current assets		
Current		
Balance with statutory / government authorities	3.96	6.78
	<u>3.96</u>	<u>6.78</u>
5 Cash and cash equivalents		
	As at March 31, 2021	As at March 31, 2020
Balances with banks in current account	0.22	0.31
Cash on hand	-	-
	<u>0.22</u>	<u>0.31</u>
6 Other bank balances		
	As at March 31, 2021	As at March 31, 2020
Deposits with maturity period upto 12 months	-	3.03
	<u>-</u>	<u>3.03</u>
7 Other financial assets		
	As at March 31, 2021	As at March 31, 2020
Security deposits :		
(a) Unsecured, considered good	36.64	47.68
(b) Credit impaired	-	-
	<u>36.64</u>	<u>47.68</u>
Less: Impairment allowance	-	-
	<u>36.64</u>	<u>47.68</u>
Others	5.69	11.18
	<u>42.33</u>	<u>58.86</u>
8 Assets held for sale		
<p>The operations of the only business segment of the Company were discontinued i.e., October 1, 2017. The management cancelled the leases for stores in a systematic matter and all lease liabilities were considered as short term.</p> <p>As at Mar 31, 2021, the Company was able to sell Rs 4.73 lacs worth of assets (ie Rs 32.38 lacs - Rs 27.65 lacs) against all the Property, Plant and Equipment that were identified as held for sale.</p>		
	As at March 31, 2021	As at March 31, 2020
Property, Plant and Equipment's	32.38	32.38
Less: Written down to fair value	-	-
Less: Sale proceeds	4.73	-
	<u>27.65</u>	<u>32.38</u>



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9 Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(in Rs. lakhs)	No. of shares	(in Rs. lakhs)
Authorised:				
Equity shares of Rs. 10 each	120,000,000	12,000.00	120,000,000	12,000.00
	120,000,000	12,000.00	120,000,000	12,000.00
Issued:				
Equity shares of Rs. 10 each	119,600,000	11,960.00	119,600,000	11,960.00
	119,600,000	11,960.00	119,600,000	11,960.00
Subscribed and fully paid up:				
Equity shares of Rs. 10 each	116,000,000	11,600.00	116,000,000	11,600.00
	116,000,000	11,600.00	116,000,000	11,600.00

Notes :

(i) Reconciliation of number of shares

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(in Rs. lakhs)	No. of shares	(in Rs. lakhs)
Subscribed, fully paid up				
At the beginning of the year	116,000,000	11,600.00	116,000,000	11,600.00
At the end of the year	116,000,000	11,600.00	116,000,000	11,600.00

(ii) Details of shareholders holding more than 5% of outstanding shares

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of total shares	No. of shares	% of total shares
CESC Limited	108,000,000	93.10	108,000,000	93.10
Mr. Varin Narula	8,000,000	6.90	8,000,000	6.90
	116,000,000	100.00	116,000,000	100.00

(iii) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled for one vote per share. 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 shares held by the shareholders.

10 Other equity

	As at March 31, 2021	As at March 31, 2020
a) Share application money pending allotment *		
Balance at the beginning of the year	1,017.65	1,017.65
Received during the year	-	-
Balance at the end of the year	1,017.65	1,017.65
b) Accumulated Losses		
Balance at the beginning of the year	(12,585.81)	(12,574.33)
Loss for the year	(5.54)	(11.48)
Balance at the end of the year	(12,591.35)	(12,585.81)
Total Other equity	(11,573.70)	(11,568.16)

* Equity shares will be allotted to the holding company after completion of necessary compliances including enhancement of the authorised share capital.



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Notes forming part of financial statements for the year ended 31 March 2021

(in Rs. lakhs)

11 Trade payables

	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	43.57	59.86
	43.57	59.86

"There is no amount payable to micro and small enterprises as at 31st March 2021 and 31st March 2020 and no interest is paid or outstanding for the year ended 31st March 2021 and 31st March, 2020 to Micro Enterprises and Small Enterprises. Information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company."

12 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Provision for expenses	4.05	9.46
	4.05	9.46

13 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory dues	0.24	0.20
	0.24	0.20

14 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from sale of scrap	-	-
Liability no longer required written back	14.60	9.34
Miscellaneous income	2.15	1.91
	16.75	11.25

15 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Repairs	0.20	0.79
Power and Fuel	0.03	0.12
Rent	8.31	8.31
Rates and taxes	9.78	3.35
Loss on Sale of Fixed Assets	-	-
Doubtful debts written off	-	-
Legal and other professional fees	1.04	5.11



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Filing Fees	-	-
Payment to Auditors Fees :		
(i) Statutory Audit	1.12	0.77
(ii) Tax Audit	-	-
(iii) Others	-	-
Bank charges	-	0.29
Other general expenses	1.81	3.99
	22.29	22.73

16 Exceptional Items

	For the year ended March 31, 2021	For the year ended March 31, 2020
Write down to fair value	-	-
	-	-

17 Loss per share (discontinued operations)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Face Value per equity share (Rs.)	10	10
Basic and Diluted loss per share (Rs.)	(0.005)	(0.01)
Loss for the year attributable to owners of the Company (Rs in lakhs)	(5.54)	(11.48)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	116,000,000	116,000,000

18 Deferred tax

Deferred tax assets has not been created due to uncertainty of future taxable profit against which the same will be adjusted.

19 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are in consistence with the accounting policies.

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at Mar 31, 2021.

Particulars	As at March 31, 2021 (in Rs. lakhs)	As at March 31, 2020 (in Rs. lakhs)
Financial Assets		
Cash and cash equivalents	0.22	0.31
Other balances with bank		3.03
Other financial assets	42.33	58.86



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Financial Liabilities

Trade payables	43.57	59.86
Other financial liabilities	4.05	9.46

19 Disclosures on financial instruments (continued)

Financial risk management

In the course of its business, the Company is exposed primarily to liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company is as such not exposed to fluctuations in foreign currency exchange rates and interest rates.

The Company has a risk management policy which not only covers the liquidity and credit risk but also other risks associated with the financial assets and liabilities such as interest rate risks. The risk management policy is approved by the board of directors.

Credit risk management:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, loans and advances and security deposits. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company has adopted policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transact with entities that are rated the equivalent of investment grade and above. The Company uses other publicly available financial information and its own trading records to rate its major customers.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company generally manages liquidity risk by maintaining adequate reserves and short term banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at Mar 31, 2021

Carrying amount/ Contractual cash flows	As at March 31, 2021	As at March 31, 2020
	(in Rs. lakhs)	(in Rs. lakhs)
Trade payables	43.57	59.86
Other financial liabilities	4.05	9.46
	<u>47.62</u>	<u>69.32</u>

Note: All trade payables are Less than 1 year



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20 a). List of Related Parties and Relationship

Name of the Related Party	Relationship
i) CESC Limited (w.e.f October 12, 2018)	Holding Company
ii) Spencer's Retail Limited	Company under common control
iii) Quest Properties Limited (Formerly known as CESC Properties Limited)	Company under common control
iv) Bowlopedia Restaurants India Limited	Company under common control
v) Mr. Varin Narula	Director
vi) Mr. Manish Tandon	Director
vii) Mr. Khalil Ahmad Siddiqi	Director

Companies with which there are transactions during the Current & Previous Year

b). Transactions during the year with related parties

Amount (in Rs lakhs)

Name of the related party	Nature of transactions	2020-21	2019-20
CESC Limited	Expenses Incurred	-	-
	Share Application money pending Allotment	-	-
	Closing balances	As at March 31, 2021	As at March 31, 2020
	Share Application money pending Allotment	1,017.65	1,017.65
	Amounts receivable	-	-
Spencer's Retail Limited	Payment received against receivable	15.74	-
	Closing balances	As at March 31, 2021	As at March 31, 2020
	Share Application money pending Allotment	-	-
	Amounts receivable	36.64	52.37
Quest Properties Limited (Formerly known as CESC Properties Limited)	Expenses Incurred	-	-
	Refund of security deposit	-	-
	Closing balances	As at March 31, 2021	As at March 31, 2020
	Amounts payable	0.86	0.86
	Amounts receivable	-	-
Bowlopedia Restaurants India Limited	Payment received against exp reimbursed	-	-
	Expenses Incurred	0.80	-
	Sales of Fixed Assets	-	1.25
	Closing balances	As at March 31, 2021	As at March 31, 2020
	Amount Receivable	5.69	6.48
	Amounts payable	-	-



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21 Segment

The Company was engaged in Food and Beverage business and used to operate as Au Bon Pain retail cafes. The Company had discontinued the operations of the only business segment during the previous year ended 31 March 2019.

22 Contingent liabilities and commitments

The Company does not have any commitments or contingencies as at the balance sheet date.

23 Discontinued operations

The Company had discontinued its business operation in the month of October, 2017. Promoters will continue to fund to discharge the liability. Accordingly, the accounts have been prepared stating unpaid liabilities and realisable assets. As at the reporting date, there are no employees in the Company.

During the period ended 31 Mar 2021, the Company was not able to conclude the sale of all the Property, plant and equipment as identified as held for sale.

24 The figures for the previous period have been regrouped and reclassified to conform with the classification of the current year, where necessary.

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration No. 303086E



P.J. Bhide

Partner

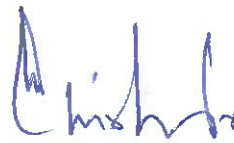
Membership No. 004714

Date: 11-06-2021

Place: Kolkata



For and on behalf of the Board of Directors



Manish Tandon

Director

DIN: 03075092



Khalil Ahmad Siddiqi

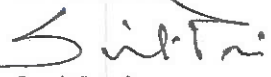
Director

DIN: 00390757



Vibha Jain

Company Secretary



Sumit Parui

Chief Financial Officer