

INDEPENDENT AUDITOR'S REPORT

To the Members of Bowlopedia Restaurants India Limited

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

We have audited the financial statements of Bowlopedia Restaurants India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 (ICAI) 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 opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

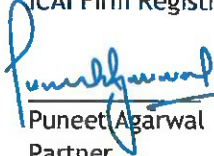


- (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W


Puneet Agarwal
Partner

Membership No. 064822

UDIN: 21064824AAAABG4298



Place: Kolkata

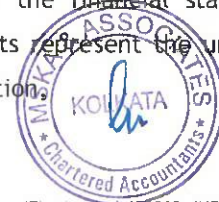
Date: 29th April 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BOWLOPEDIA RESTAURANTS INDIA LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





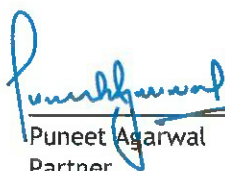
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Puneet Agarwal
Partner

Membership No. 064824
UDIN: 21064824AAAABG4298



Place: Kolkata
Date: 29th April 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BOWLOPEDIA RESTAURANTS INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2021.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- 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 (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.





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Chartered Accountants

- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to 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 undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act do not apply to the Company during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W


Puneet Agarwal
Partner

Membership No. - 064824

UDIN: 21064824AAAABG4298



Place: Kolkata

Date: 29th April 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BOWLOPEDIA RESTAURANTS INDIA LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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 with reference to financial statements of Bowlopedia Restaurants 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

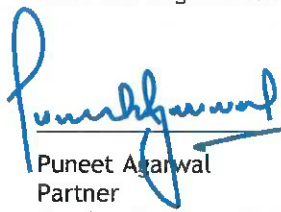
Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W


Puneet Agarwal
Partner

Membership No. - 064824

UDIN: 21064824AAAABG4298



Place: Kolkata

Date: 29th April 2021

Bowlopedia Restaurants India Limited
Balance Sheet as at 31st March, 2021

		₹ in Lakhs	₹ in Lakhs
	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	180.81	403.87
(b) Right to Use Asset	4	29.12	749.54
(c) Capital Work-in-Progress	4	-	1.64
(d) Intangible assets	5	0.76	1.25
		210.69	1,156.30
(e) Financial assets		-	52.21
(i) Loans and Deposits	6	-	52.21
(f) Other Non Current Assets	7	3.96	22.35
		214.65	1,230.86
Total non- current assets			
(2) Current assets	8	23.61	37.65
(a) Inventories			
(b) Financial assets			
(i) Investments	9	5.30	1.75
(ii) Trade receivables	10	83.58	35.11
(iii) Cash and cash equivalents	11	5.59	18.30
(iv) Other Financial Assets	6	57.25	23.78
(c) Other current assets	7	15.25	47.75
		190.58	164.34
Total current assets		405.23	1,395.20
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	4,056.72	3,375.25
(b) Other equity	13	(4,002.80)	(3,138.20)
		53.92	237.05
Total equity			
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	15 (a)	30.39	751.85
(b) Provisions	17	46.41	41.64
		76.80	793.49
Total non- current liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total Outstanding Due to Micro and Small Enterprises	14	0.26	-
Total Outstanding Due to Creditors other than Micro and Small Enterprises	14	211.29	193.64
(ii) Lease liabilities	15 (a)	2.75	112.05
(iii) Other financial liabilities	15 (b)	48.77	41.62
(b) Other current liabilities	16	10.79	16.87
(c) Provisions	17	0.65	0.48
		274.51	364.66
Total current liabilities		351.31	1,158.15
Total liabilities		405.23	1,395.20
TOTAL EQUITY AND LIABILITIES			



Place: Gurugram
Date 29th April 2021

For and behalf of
Bowlopedia Restaurants India Limited

Manish Tandon
DIN: 03075092
Whole Time Director

Bowlopedia Restaurants India Limited
Cash Flow Statement for the year ended 31st March, 2021

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash Flow from Operating activities:	(866.14)	(1,419.63)
Loss for the year		
Adjustments for:		
Loss on assets sold/ discarded	146.20	56.36
Depreciation and amortisation	152.52	238.78
Interest Expense on lease liability	28.90	75.57
Profit on Sale of Mutual Funds	-0.47	-2.85
Advances/Bad debts written off	10.28	-
Liabilities no longer required written back	(2.18)	(3.14)
Gain on derecognition of ROU Asset	(122.61)	(31.19)
Interest income on fixed deposits	(0.18)	(0.23)
Operating profit before working capital changes	(653.68)	(1,086.33)
Changes in Working Capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(48.47)	17.02
Other financial assets	19.11	(11.03)
Other current/ non current assets	43.22	(0.93)
Inventories	14.04	(4.65)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	17.92	48.62
Other financial liabilities	7.16	(6.62)
Other current/ non current liabilities	(3.90)	(15.07)
Provisions	6.48	5.27
Cash generated from operations	(598.12)	(1,053.72)
Direct taxes paid	-	-
Net cash utilised in operating activities	(598.12)	(1,053.72)
B. Cash Flow from Investing activities:	(13.00)	(233.94)
Capital Expenditure on fixed assets including capital advances	(3.55)	(1.75)
Purchase of Investment	(0.37)	-
Investment in fixed deposits	0.18	0.23
Interest income on fixed deposits	0.47	2.85
Profit on Sale of Mutual Funds	(16.27)	(232.61)
Net cash utilised in investing activities		
C. Cash Flow from Financing activities:	681.47	1,456.25
Proceeds from issue of equity shares	(79.79)	(168.79)
Payment of Lease Liability	-	-
Proceeds from share application money pending allotment	601.68	1,287.46
Net cash generated from financing activities		
Net increase or decrease in cash or cash equivalents	(12.71)	1.13
Cash and cash equivalents as at the beginning of the period/year	18.30	17.17
Cash and cash equivalents at the end of the year	5.59	18.30



Place: Gurugram
Date 29th April 2021

For and behalf of
Bowlopedia Restaurants India Limited

Manish Tandon
DIN: 03075092
Whole Time Director

Bowlopedia Restaurants India Limited
Balance Sheet as at 31st March , 2021

	Notes	in Lakhs As at 31st March, 2021	in Lakhs As at 31st March, 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	180.81	403.87
(b) Right to Use Asset	4	29.12	749.54
(c) Capital Work-in-Progress	4	-	1.64
(d) Intangible assets	5	0.76	1.25
		210.69	1,156.30
(e) Financial assets			
(i) Loans and Deposits	6	-	52.21
(f) Other Non Current Assets	7	3.96	22.35
Total non- current assets		214.65	1,230.86
(2) Current assets			
(a) Inventories	8	23.61	37.65
(b) Financial assets			
(i) Investments	9	5.30	1.75
(ii) Trade receivables	10	83.58	35.11
(iii) Cash and cash equivalents	11	5.59	18.30
(iv) Other Financial Assets	6	57.25	23.78
(c) Other current assets	7	15.25	47.75
Total current assets		190.58	164.34
TOTAL ASSETS		405.23	1,395.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	4,056.72	3,375.25
(b) Other equity	13	(4,002.80)	(3,138.20)
Total equity		53.92	237.05
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	15 (a)	30.39	751.85
(b) Provisions	17	46.41	41.64
Total non- current liabilities		76.80	793.49
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total Outstanding Due to Micro and Small Enterprises	14	0.26	-
Total Outstanding Due to Creditors other than Micro and Small Enterprises	14	211.29	193.64
(ii) Lease liabilities	15 (a)	2.75	112.05
(iii) Other financial liabilities	15 (b)	48.77	41.62
(b) Other current liabilities	16	10.79	16.87
(c) Provisions	17	0.65	0.48
Total current liabilities		274.51	364.66
Total liabilities		351.31	1,158.15
TOTAL EQUITY AND LIABILITIES		405.23	1,395.20

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm's registration number: 105047W

Puneet Agarwal
Partner
Membership number: 064824
Kolkata
Date:- 29th April 2021



For and on behalf of the Board of Directors

[Signature]

Whole-time Director

CFO

[Signature]

[Signature]
Director
Company Secretary

Bowlopedia Restaurants India Limited

Statement of Profit & Loss for the year ended 31st March 2021

		₹ in Lakhs	₹ in Lakhs
		For the year ended 31st March 2021	For the year ended 31st March 2020
	Notes		
I Revenue from operations	18	261.57	844.36
II Other Income	19	158.59	42.83
III Total Revenue (I + II)		420.16	887.19
IV EXPENSES			
(a) Cost of raw materials consumed	20	126.07	413.41
(b) Purchases of traded goods		0.98	11.05
(c) Changes in inventories of traded goods	21	(1.22)	(0.17)
(d) Employee benefit expense	22	563.49	786.95
(e) Finance Cost	23	28.90	75.57
(f) Depreciation and amortization expense	4 & 5	152.52	238.78
(g) Other expenses	24	415.56	781.23
Total Expenses (IV)		1,286.30	2,306.82
V Profit / (Loss) before tax (III - IV)		(866.14)	(1,419.63)
VI Tax Expense (refer Note 32)		-	-
VII Profit/(loss) after tax (V - VI)		(866.14)	(1,419.63)
VIII Other comprehensive income			
- Remeasurement loss/(gain) on defined benefit plans during the year		(1.54)	2.15
IX Total comprehensive income for the period		(864.60)	(1,421.78)
X Earnings per equity share :			
(1) Basic	25	(2.33)	(5.74)
(2) Diluted	25	(2.33)	(5.74)

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's registration number: 105047W

Puneet Aggarwal
Puneet Aggarwal
Partner

Membership number: 064824

Kolkata

Date:- 29th April 2021



For and on behalf of the Board of Directors

[Signature]
Whole-time Director

CFO

[Signature]
Director

[Signature]
Company Secretary

[Signature]

Bowlopedia Restaurants India Limited

Cash Flow Statement for the year ended 31st March, 2021

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash Flow from Operating activities:		
Loss for the year	(866.14)	(1,419.63)
Adjustments for:		
Loss on assets sold/ discarded	146.20	56.36
Depreciation and amortisation	152.52	238.78
Interest Expense on lease liability	28.90	75.57
Profit on Sale of Mutual Funds	-0.47	-2.85
Advances/Bad debts written off	10.28	-
Liabilities no longer required written back	(2.18)	(3.14)
Gain on derecognition of ROU Asset	(122.61)	(31.19)
Interest income on fixed deposits	(0.18)	(0.23)
Operating profit before working capital changes	(653.68)	(1,086.33)
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(48.47)	17.02
Other financial assets	19.11	(11.03)
Other current/ non current assets	43.22	(0.93)
Inventories	14.04	(4.65)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	17.92	48.62
Other financial liabilities	7.16	(6.62)
Other current/ non current liabilities	(3.90)	(15.07)
Provisions	6.48	5.27
Cash generated from operations	(598.12)	(1,053.72)
Direct taxes paid	-	-
Net cash utilised in operating activities	(598.12)	(1,053.72)
B. Cash Flow from Investing activities:		
Capital Expenditure on fixed assets including capital advances	(13.00)	(233.94)
Purchase of Investment	(3.55)	(1.75)
Investment in fixed deposits	(0.37)	-
Interest income on fixed deposits	0.18	0.23
Profit on Sale of Mutual Funds	0.47	2.85
Net cash utilised in investing activities	(16.27)	(232.61)
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares	681.47	1,456.25
Payment of Lease Liability	(79.79)	(168.79)
Proceeds from share application money pending allotment	-	-
Net cash generated from financing activities	601.68	1,287.46
Net increase or decrease in cash or cash equivalents	(12.71)	1.13
Cash and cash equivalents as at the beginning of the period/year	18.30	17.17
Cash and cash equivalents at the end of the year	5.59	18.30

Notes:

1. Include Cash and Cheques on hand, balance in current accounts with banks (refer note 11)
2. Figures in brackets represent outflows.

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's registration number: 105047W

Pune Place :  KOLKATA

Partn Date :

Membership number: 064824

Kolkata

Date:- 29th April 2021





For and on behalf of the Board of Directors



Whole-time Director



Director

CFO



Company Secretary



Bowlopedia Restaurants India Limited**Statement of Changes in Equity for the year ended 31st March 2021****A. Equity Share Capital**

₹ in Lakhs		
Particulars	No. of Shares	Amount
Equity Share of Rs. 10/- each Issued, subscribed and fully paid		
As at 31st March 2019	1,91,90,000	1,919.00
Issued during the year	1,45,62,500	1,456.25
As at 31st March 2020	3,37,52,500	3,375.25
Issued during the year	68,14,700	681.47
As at 31st March 2021	4,05,67,200	4,057

B. Other Equity**Share application money pending allotment****Opening Balance**

Application money received during the year

Allotment of equity shares during the year

Closing Balance

	As at 31st March, 2021	As at 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Opening Balance	-	-
Application money received during the year	681.47	1,456.25
Allotment of equity shares during the year	681.47	1,456.25
Closing Balance	-	-

Retained Earnings**Opening Balance**

Loss for the year/period

Impact of adoption of Ind AS 116 - Leases*

Re-measurement gain/(loss) on defined benefit plans

Closing Balance

	As at 31st March, 2021	As at 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
Opening Balance	(3,138.20)	(1,620.38)
Loss for the year/period	(866.14)	(1,419.63)
Impact of adoption of Ind AS 116 - Leases*	-	(96.04)
Re-measurement gain/(loss) on defined benefit plans	1.54	(2.15)
Closing Balance	(4,002.80)	(3,138.20)

Total Reserve & Surplus

	(4,002.80)	(3,138.20)
--	------------	------------

Retained earnings includes reserves created out of profits, Remeasurement losses on defined benefit plans and impact of Ind AS 116 adoption

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's registration number: 105047W

Puneet Agarwal

Puneet Agarwal
Partner
M.No-064824

Kolkata

Date:- 29th April 2021

MSKA & ASSOCIATES
KOLKATA
Chartered Accountants

For and on behalf of the Board of Directors

[Signature]

Whole-time Director

CFO

[Signature]

[Signature]

Director

[Signature]

Company Secretary

1 Corporate Information

Bowlopedia Restaurants India Limited is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Duncan House, 31 Netaji Subhas Road, 1st Floor, Kolkata 700001. The Company is primarily engaged in business of operating quick service restaurants by the name of Waffle Wallah and Bombay Toastee in India. In the current year, owing to Covid-19, the Company has shut down all their running restaurants and adapted to meet consumer needs by launching its "Frozen Ready To Eat" meals, serving five different categories (Biryani, Curries, Kebabs, Rice & Curry Combo Meals & Waffles) under the brand name "Biryani Battuta" & "Waffle Wallah".

These financial statements were authorised for issue in accordance with a resolution of the Directors on 29th April 2021

2 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

These financial statements have been prepared on historic cost basis.

3 Significant Accounting Policies

a Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are capitalised and depreciated over the initial period of lease or useful life of assets, whichever is lower.

Expenditure incurred in setting up of cafes are capitalized as a part of Leasehold improvements.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is as follows:

Class of Assets	Useful lives estimated by the management
Leasehold Improvement	5 years or actual lease period, whichever is lower
Furniture fixture	1 to 5 years
Motor Vehicles	8 years
Office Equipments	5 years
Computer	3 years
Electrical/ Café Equipments	2 to 10 years

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b Intangible assets

Acquired Computer software are capitalised on the basis of the costs incurred to acquire and bring the specific asset to its intended use and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an impairment indicator. The amortisation expense is recognised in the statement of profit and loss.

Gain or loss arising on disposal of the intangible asset is included in the statement of profit and loss.

A summary of the amortisation policies applied to the Company's intangible assets is, as follows:

Class of Assets	Useful lives estimated by the management (years)
Computer Software & Web-Site Development	5 Years



Bowlopedia Restaurants India Limited

Notes forming part of the financial statements as at and for the year ended 31st March 2021

c Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Traded Goods are valued at lower of cost and net realizable value. Cost includes purchase price and other incidental expenses. Cost is determined under moving weighted average method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

d Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

e Provisions

Provisions are recognised 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. 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 recognised as a finance cost.

f Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the Gratuity liability is a defined benefit obligation and contribution, by way of premium is paid to Life Insurance Corporation of India (L.I.C.), under the Group Gratuity Scheme. Gratuity liability is provided for based on actuarial valuation on projected unit credit method done at the end of each financial year.

Long term compensated absences are provided for on the basis of actuarial valuation carried out at the year end as per projected unit credit method.

The current and non current bifurcation has been done as per the Actuarial report.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income in the period in which they occur. Remeasurement are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss :-

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

g 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 recognised in statement of profit and loss.

h Revenue Recognition

Revenue is recognised 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.

The company collects Goods and Service Tax on behalf of the Government and hence the same is excluded from Revenue.

Sale of goods

Revenue from sale of goods is recognised when control of the goods are transferred to the customers, usually on delivery of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts. The company has concluded that it is the principal in all its revenue arrangements except in case of sale of products at some multiplexes where the multiplex has been considered as the primary obliger and hence the company only recognizes its net margin in the Statement of Profit & Loss.

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.

i 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.



Bowlopedia Restaurants India Limited

Notes forming part of the financial statements as at and for the year ended 31st March 2021

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

j Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

k Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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



l Contingent liabilities and assets

A contingent liability 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed.

m 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 recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised 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.

i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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.

Impairment of financial assets

In accordance with Ind AS 109: Financial Instruments, the Company recognises impairment loss allowance on deposits based on historically observed default rates. Impairment loss allowance recognised/reversed during the year are charged/written back to statement of profit and loss.

ii) 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 amortised 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.

n Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

o Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

p Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the reported amount and disclosures.

Employee benefit plans (Gratuity and Leave encashment benefits)

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer Note No 27.



Flowpedia Restaurants India Limited
Notes forming part of the financial statements as at and for the year ended 31st March 2021

Note 1: Property, Plant and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block as on 31.03.2020	Net Block as on 31.03.2021
	Opening Balance as on 01.01.2020	Addition during the year	Deletion during the year	Closing Balance as on 31.03.2021	Opening Balance as on 01.04.2020	Depreciation for the year	Deletion during the year	Closing Balance as on 31.03.2021		
Tangible Assets				13.13	45.34	24.10	61.74	7.70	150.04	5.43
Household Improvements	195.38	13.65	195.90	250.23	73.89	46.47	9.11	111.25	198.65	138.98
Electrical Equipments	272.54	10.15	-	-	-	-	-	-	-	-
Office Equipment's	50.22	-	2.81	47.41	19.11	9.47	1.77	26.81	31.11	20.60
Furniture and fixtures	23.79	6.65	0.15	23.72	8.94	7.07	0.03	15.98	14.85	7.74
Computer	1.35	1.60	-	2.95	0.45	0.38	-	0.83	0.90	2.12
Office Equipment	9.83	-	1.68	8.15	1.51	1.22	0.52	2.21	8.32	5.94
Vehicles	863.69	-	826.08	37.61	114.15	63.32	168.98	8.49	749.54	29.12
Right to use Asset	-	-	-	-	-	-	-	-	-	-
Total	1,416.80	25.48	1,059.08	383.20	263.39	152.03	242.15	173.27	1,153.41	209.93

Description of Assets	Gross Block				Accumulated Depreciation				Net Block as on 31.03.2019	Net Block as on 31.03.2020
	Opening Balance as on 01.01.2019	Addition during the year	Deletion during the year	Closing Balance as on 31.03.2020	Opening Balance as on 01.04.2019	Depreciation for the year	Deletion during the year	Closing Balance as on 31.03.2020		
Tangible Assets				195.38	23.04	31.84	9.54	45.34	102.84	150.04
Household Improvements	125.88	135.28	65.78	272.54	28.49	45.40	0.0	73.89	151.21	198.65
Electrical Equipments	179.70	92.96	0.12	-	-	-	-	-	-	-
Office Equipment's	36.09	14.13	-	50.22	8.62	10.49	-	19.11	27.47	31.11
Furniture and fixtures	10.89	12.90	-	23.79	2.53	6.41	-	8.94	8.36	14.85
Computer	1.24	0.11	-	1.35	0.21	0.24	-	0.45	1.03	0.90
Office Equipment	8.40	1.43	-	9.83	0.33	1.18	-	1.51	8.07	8.32
Vehicles	756.08	525.85	418.24	863.69	0.00	142.74	28.59	114.15	-	749.54
Right to use Asset	-	-	-	-	-	-	-	-	-	-
Total	1118.24	782.66	484.14	1416.80	63.22	238.30	38.13	263.39	298.98	1153.41

Capital Work In Progress

Particulars	2020-21	2019-20
Opening Balance	1.64	24.07
Additions made during the year	-	43.73
Closing Balance	1.64	67.80

Note 5: Intangible Assets

Description of Assets	Gross Block				Accumulated Depreciation				Net Block as on 31.03.2020	Net Block as on 31.03.2021
	Opening Balance as on 01.01.2020	Addition during the year	Deletion during the year	Closing Balance as on 31.03.2021	Opening Balance as on 01.04.2020	Depreciation for the year	Deletion during the year	Closing Balance as on 31.03.2021		
Computer Software	2.43	-	-	2.43	1.18	0.49	-	1.67	1.25	0.76
Total	2.43	-	-	2.43	1.18	0.49	-	1.67	1.25	0.76

Description of Assets	Gross Block				Accumulated Depreciation				Net Block as on 31.03.2019	Net Block as on 31.03.2020
	Opening Balance as on 01.04.2019	Addition during the year	Deletion during the year	Closing Balance as on 31.03.2020	Opening Balance as on 01.04.2019	Depreciation for the year	Deletion during the year	Closing Balance as on 31.03.2020		
Computer Software	2.43	-	-	2.43	0.69	0.49	-	1.18	1.74	1.25
Total	2.43	-	-	2.43	0.69	0.49	-	1.18	1.74	1.24

Rs. In Lakhs



Bowlopedia Restaurants India Limited
Notes forming part of the financial statements as at and for the year ended 31st March 2021
Note 6 - Other Financial Asset (at Amortized Cost)
(Unsecured, considered good)

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
Security deposits	-	54.45	54.45	52.21	21.15	73.36
Fixed Deposits with banks	-	2.77	2.77	-	2.40	2.40
Interest receivable on fixed deposits	-	0.03	0.03	-	0.23	0.23
Total	-	57.25	57.26	52.21	23.78	75.98

Note 7 - Other Assets
(Unsecured, considered good)

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
Capital Advances	3.96	-	3.96	11.62	-	11.62
Other Loans and Advances	-	-	-	-	-	-
(a) Advance to employees	-	0.52	0.52	-	1.83	1.83
(b) Advance to Vendors	-	0.85	0.85	-	10.29	10.29
(c) Prepaid Expenses	0.00	13.34	13.34	10.73	34.13	44.86
(d) Balance with Statutory/Government Authorities	-	0.54	0.54	-	1.50	1.50
Total	3.96	15.25	19.21	22.35	47.75	70.10

Note 8 - Inventories
(At Lower of Cost and Net Realisable Value)

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
(a) Raw Material	-	11.02	11.02	-	22.91	22.91
(b) Traded Goods	-	2.03	2.03	-	0.81	0.81
(c) Packing Material	-	10.56	10.56	-	13.93	13.93
Total	-	23.61	23.61	-	37.65	37.65

Note 9 - Investments

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
Current investments at fair value through profit or loss (FVTPL)	-	-	-	-	-	-
Investment in Mutual Fund (quoted)	-	-	-	-	-	-
Nippon India Liquid Fund- Direct Plan Growth Plan - Growth Option/(Current Year 105.334 units, Previous Year - 36.093 units)	-	5.30	5.30	-	1.75	1.75
Total	-	5.30	5.30	-	1.75	1.75

Note 10 - Trade receivables (at Amortised Cost)

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
Unsecured, considered good	-	83.58	83.58	-	35.11	35.11
Total	-	83.58	83.58	-	35.11	35.11

Trade Receivables are not interest bearing and are generally on terms of 30 to 90 days

Note 11 - Cash and cash equivalents

Particulars	₹ in Lakhs As at 31st March 2021			₹ in Lakhs As at 31st March 2020		
	Non current	Current	Total	Non current	Current	Total
(a) Cash in Hand	-	1.31	1.31	-	3.80	3.80
(b) Balances with Banks	-	-	-	-	-	-
(i) On current account	-	4.28	4.28	-	14.50	14.50
Total	-	5.59	5.58	-	18.30	18.30



Bowlopedia Restaurants India Limited**Notes forming part of the financial statements as at and for the year ended 31st March 2021****Note 12 - Equity Share Capital**

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity shares of Rs 10 each	4,20,00,000	4,200.00	3,50,00,000	3,500.00
	4,20,00,000	4,200.00	3,50,00,000	3,500.00
Issued, subscribed and fully paid up Equity shares of Rs 10 each	4,05,67,200	4,056.72	3,37,52,500	3,375.25
a) Reconciliation of Equity Shares outstanding at the beginning and end of the period	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Opening Balance	3,37,52,500	3,375.25	1,91,90,000	1,919.00
Issued during the period	68,14,700	681.47	1,45,62,500	1,456.25
Closing Balance	4,05,67,200	4,056.72	3,37,52,500	3,375.25

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to 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.

c) Shares held by holding company

All Equity shares issued by the Company as on 31st March 2021, are held by the Holding Company, RPSC Ventures Limited (Formerly known as CESC Ventures Limited)

d) Shares held by each shareholder in excess of 5% of the shareholding in the Company -

Name of the party	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares	%	No. of Shares	%
RPSC Ventures Limited (Formerly known as CESC Ventures Limited)	4,05,67,200	100.00%	3,37,52,500	100.00%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

Note 13 - Other Equity

	As at 31st March, 2021	As at 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
a) Share application money pending allotment		
Opening Balance	-	-
Application money received during the year	681.47	1,456.25
Allotment of equity shares during the year	681.47	1,456.25
Closing Balance	-	-
b) Retained Earnings		
Opening Balance	(3,138.20)	(1,620.38)
Loss for the year	(866.14)	(1,419.62)
Impact of adoption of Ind AS 116 - Leases	-	(96.04)
Re-measurement gain/(loss) on defined benefit plans	1.54	(2.15)
Closing Balance	(4,002.80)	(3,138.20)
Total	(4,002.80)	(3,138.20)

Retained earnings includes reserves created out of profits, Remeasurement losses on defined benefit plans and impact of Ind AS 116 adoption



Bowlopedia Restaurants India Limited

Notes forming part of the financial statements as at and for the year ended 31st March 2021

Note 14 - Trade Payables

Particulars	₹ in Lakhs As at 31st March, 2021			₹ in Lakhs As at 31st March, 2020		
	Non current	Current	Total	Non current	Current	Total
Total Outstanding Due to Micro and Small Enterprises (Refer Note 34)	-	0.26	0.26	-	-	-
Total Outstanding Due to Creditors other than Micro and Small Enterprises	-	211.29	211.29	-	193.64	193.64
Total	-	211.55	211.55	-	193.64	193.64

Note 15 (a) - Lease Liabilities

Particulars	₹ in Lakhs As at 31st March, 2021			₹ in Lakhs As at 31st March, 2020		
	Non current	Current	Total	Non current	Current	Total
Lease liability	30.39	2.75	33.14	751.85	112.05	863.90
Total	30.39	2.75	33.14	751.85	112.05	863.90

Note 15 (b) - Financial Liabilities

Particulars	₹ in Lakhs As at 31st March, 2021			₹ in Lakhs As at 31st March, 2020		
	Non current	Current	Total	Non current	Current	Total
Liability for capital goods	-	12.73	12.73	-	13.56	13.56
Other Payables	-	36.04	36.04	-	28.06	28.06
Total	-	48.77	48.77	-	41.62	41.62

Note 16 - Other Current Liabilities

Particulars	₹ in Lakhs As at 31st March, 2021			₹ in Lakhs As at 31st March, 2020		
	Non current	Current	Total	Non current	Current	Total
Statutory Dues	-	10.79	10.79	-	16.87	16.87
Total	-	10.79	10.79	-	16.87	16.87

Note 17 - Provisions

Particulars	₹ in Lakhs As at 31st March, 2021			₹ in Lakhs As at 31st March, 2020		
	Non current	Current	Total	Non current	Current	Total
Provision for Employee Benefit						
- Leave Encashment	20.49	0.29	20.78	19.27	0.22	19.49
- Gratuity (Refer Note No. 27)	25.92	0.36	26.28	22.37	0.26	22.63
Total	46.41	0.65	47.06	41.64	0.48	42.12



Bowlopedia Restaurants India Limited**Notes forming part of the financial statements as at and for the year ended 31st March 2021****Note 18 - Revenue from Operations**

Particulars	₹ in Lakhs	` in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Sale of products	261.55	842.06
(b) Other operating income	0.02	2.30
Total	261.57	844.36

Note 19 - Other Income

Particulars	₹ in Lakhs	` in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Gain on Decognition of ROU Assets	122.61	31.19
(b) Interest on Security deposits	1.61	4.77
(c) Gain on Sale of Mutual Fund Investment	0.47	2.85
(d) Interest on Fixed Deposits	0.18	0.23
(e) Other Miscellaneous Income	0.28	0.65
(f) Liability no longer required written back	2.18	3.14
(g) Other Income (Rent Concession)	31.26	-
Total	158.59	42.83

Note 20 - Raw Materials Consumed

Particulars	₹ in Lakhs	` in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening Stock	36.84	32.36
Add: Purchases	110.81	417.89
	147.65	450.25
Less: Inventory at the end of the year	21.58	36.84
	126.07	413.41

Note 21 - Changes in inventories of traded goods

Particulars	₹ in Lakhs	` in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
Inventories at the beginning of the year	0.81	0.64
Inventories at the end of the year	2.03	0.81
Net (Increase)/Decrease	(1.22)	(0.17)



Bowlopedia Restaurants India Limited**Notes forming part of the financial statements as at and for the year ended 31st March 2021****Note 22 - Employee Benefit Expenses**

Particulars	in Lakhs For the year ended 31st March 2021	in Lakhs For the year ended 31st March 2020
Salaries and wages	515.83	709.70
Contribution to Provident and other funds	42.35	72.50
Staff Welfare	5.31	4.75
Total Employee Benefit Expense	563.49	786.95

Note 23 - Finance costs

Particulars	in Lakhs For the year ended 31st March 2021	in Lakhs For the year ended 31st March 2020
Interest expense on Lease Liability	28.74	75.57
Interest expense on MSME vendors (Refer Note 34)	0.16	-
Total finance costs	28.90	75.57

Note 24 - Other expenses

Particulars	in Lakhs For the year ended 31st March 2021	in Lakhs For the year ended 31st March 2020
Repair & Maintenance	13.29	53.35
Bank Charges	0.88	10.12
Marketing Expenses	37.61	137.59
Telephone Charges	3.00	8.80
Rent Expense (Refer note 30)	46.44	160.53
Electricity	35.74	77.75
Payment to Auditors (Refer Note (i) below)	5.91	8.92
Collection & brokerage Charges	10.58	40.00
Rates & Taxes	7.05	15.49
Travelling and Conveyance Expenses	8.36	43.36
Legal & Professional expenses	5.49	38.47
Security and Housekeeping Charges	15.76	54.33
Freight & Cartage Expenses	14.95	15.67
Packing & Moving Expense	1.58	9.20
Café Consumable Expenses	26.03	16.09
Loss on discard of assets	146.20	56.36
Insurance	6.90	8.40
Miscellaneous Expenses	12.57	26.80
Slotting Fees	3.97	-
New Product Development Expenses	2.97	-
Advances/Bad Debts written off	10.28	-
Total	415.56	781.23

Note (i) Payment to Auditors

	For the year ended 31st March 2021	For the year ended 31st March 2020
i. Statutory Audit Fee	1.65	2.36
ii. Tax Audit Fee	0.59	0.59
iii. Other services	2.48	5.31
iv. GST Audit Fee	1.19	0.59
iv. Reimbursement of expenses	-	0.07
Total	5.91	8.92



Bowlopedia Restaurants India Limited**Notes forming part of the financial statements as at and for the year ended 31st March 2021****Note - 25 Earnings per share****Basic earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹ in Lakhs	in Lakhs
Loss for the period attributable to owners of the Company	(866.14)	(1,419.63)
Earnings used in the calculation of basic earnings per share from continuing operations	(866.14)	(1,419.63)
Weighted average number of equity shares for the purposes of basic earnings per share	3,71,98,549	2,47,34,911
Earnings per share from continuing operations - Basic and Diluted	(2.33)	(5.74)

Note- 26 Financial Risk management objectives & policies

The Company's financial liabilities comprise trade & other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk primarily comprises interest rate risk. Financial instruments affected by market risk, deposits.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer's contract leading to a financial loss. The company is exposed to credit risk from its financing activities, including deposits with banks and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only after review and approval of senior management.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through favourable working capital mix and funding from parent company.



Note - 27 Employee Benefits

Defined Benefits Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the previous of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

Details of the Gratuity Benefit are as follows

(i) Changes in the present value of Defined Benefit Obligations are as follows :

Particulars	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2021	For the year ended 31st March 2020
Present value of obligation as on last valuation	22.62	16.89
Current Service Cost	4.72	5.73
Interest Cost	1.54	1.02
Past Service Cost	-	-
Actuarial (gain)/loss on obligations due to Unexpected Experience	(0.92)	(0.20)
Actuarial (gain)/loss on obligations due to Change in Financial Assumption	(0.62)	2.35
Actuarial (gain)/loss on obligations due to Change in Demographic assumption	-	-
Benefits paid	(1.06)	(3.17)
Present value of obligation as on valuation date	26.28	22.62

(ii) Expense Recognized in Statement of Profit and Loss

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a. Current service cost	4.72	5.72
b. Interest cost	1.54	1.02
c. Past service cost	-	-
Less:- Debited to group company	-	-
Benefit Cost (Expense Recognized in Statement of Profit/Loss)	6.26	6.74

(iii) Actuarial Assumptions

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a. Discount rate (per annum)	6.95%	6.69%
b. Rate of escalation in salary	5.00%	5.00%
c. Average expected future service (Remaining working Life) in years	15	21
d. Attrition rate	15% to 60%	20% to 60%

(iv) The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
Assumptions	Discount rate (a)		Discount rate (a)	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	-1.12	1.22	-1.20	1.32
Assumptions	Future salary (b)		Future salary (b)	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	1.23	-1.14	1.33	-1.22
Assumptions	Mortality (c)		Mortality (c)	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	0.02	0.00	0.15	-0.15
Assumptions	Attrition rate (d)		Attrition rate (d)	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	-0.01		0.05	-0.04

(a) Based on interest rates of government bonds

(b) and (d) Based on management estimate

(c) Based on IALM 2006-2008 ultimate mortality table



Bowlopedia Restaurants India Limited**Notes forming part of the financial statements as at and for the year ended 31st March 2021****Note 28 - Related party transactions**

Name	Relationship	Place of Incorporation
RPSG Ventures Limited (Formerly known as CESC Ventures Limited)	Holding Company	India
Spencer's Retail Limited	Company under Common Control	India
CEC Limited	Company under Common Control	India
Quest Properties India Limited	Company under Common Control	India
Guiltfree Industries Limited	Company under Common Control	India
Au Bon Pain café India Limited	Company under Common Control	India
Woodlands Multispeciality Hospitals Limited	Company under Common Control	India
Kolkata Games & Sports Pvt Ltd.	Company under Common Control	India
Akhilanand Joshi	Director	
Arun Kumar Mukherjee	Director	
Ankita Banerjee	Director (up to 1st December 2020)	
Manish Tandon	Whole-Time Director	
Ruchi Tandon	Relative of Key Management Personnel	
Subrata Sarkar	CFO	
Parul Sarkar	Relative of Key Management Personnel	
Sudip Kumar Ghosh	Company Secretary	

Details of transactions entered into with the related parties:

Refer RPT Schedule

Note- 29 Segment Information

The Company is engaged in Quick Service Restaurant business. As the Company is operating in a single business and geographical segment, the reporting requirement for primary and secondary segment disclosure prescribed by Ind AS 108, Segment Reporting, is not applicable.

Note- 30 Leases (Leases where company is a lessee)**(A)(a) Changes in the carrying value of Right-of-use Assets (ROU Asset)**

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Gross Opening Balance	863.69	756.08
Add: Additions	-	525.85
Less: Deletion	826.08	418.24
Gross Closing Balance at the end of the year	37.61	863.69
Depreciation		
Opening Accumulated Depreciation	114.15	-
Add: Depreciation during the year	63.32	142.74
Less: Depreciation Deletion	168.98	28.59
Closing Accumulated Depreciation	8.49	114.15
Closing Balance of ROU Asset	29.12	749.54



Bowlopedia Restaurants India Limited

Notes forming part of the financial statements as at and for the year ended 31st March 2021

(ib) Changes in the Lease Liabilities

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Opening Balance as on 1st April	863.90	852.12
Add: Additions	-	525.85
Less: Deletion	779.71	420.85
Add: Interest Expense	28.74	75.57
Less: Lease Payments	79.79	168.79
Closing Balance as on 31st March	33.14	863.90

(ii) Break-up of current and non-current lease liabilities

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Current Lease Liabilities	2.75	112.05
Non-current Lease Liabilities	30.39	751.85
Total	33.14	863.90

(iii) Maturity analysis of lease liabilities

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Less than one year	2.75	112.05
One to five years	24.59	66.62
More than five years	5.80	685.23
Total	33.14	863.90

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Interest on Lease Liabilities	28.74	75.57
Variable lease payments (not included in the measurement of lease liabilities)	33.15	142.42
Low-value leases expensed	-	-
Short-term leases expensed	13.29	18.11

(v) Amounts recognised in statement of Cash Flows

Particulars	Amount for the year ended 31st March 2021	Amount for the year ended 31st March 2020
Total Cash outflow for leases	79.79	168.79

B. The company has obtained certain cafes and office premises on lease. The lease term is for 1-9 years and renewable for further period either mutually or at the option of the Company. There are no restrictions imposed by lease agreements. There are no subleases. The leases are cancellable at the option of the Company. There is a lock in Period for certain leases.

C. The company has availed the short term exemption on lease for certain cafes taken on short term lease i.e. up to one year.

Note - 31 Commitments & Contingencies

	₹ in Lakhs As at 31st March 2021	₹ in Lakhs As at 31st March 2020
Capital Commitments	-	5.12

There are no other contingencies as at 31st March 2021

Note-32 Deferred Tax Assets(Liabilities)

In view of the tax losses for the year ended 31st March 2020 as well as 31st March 2021, on a prudent basis the Company has not recognised Deferred Tax Assets as on 31st March 2021.



Note- 33 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Note- 34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Amount	Amount
	As at 31 March 2021	As at 31 March 2020
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	26,345	-
Interest due on above	1,264	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	2,95,288	-
Interest due on above	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	15,213	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	16,477	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Note- 35 Comparative figures

Previous year figures have been regrouped or reclassified wherever necessary to correspond with current period classification / disclosure.

Note- 36 Going Concern

The Company had started the commercial activity of quick service restaurants business in FY 2017-18 and is gradually expanding the business by opening more stores. Though the Company has incurred losses in the current year as well as earlier years, it continues to receive financial support from its holding company and hence the net worth of the Company as on 31st March 2021 is positive. During the year as well as subsequent to the year end, the Management has continued to take some pro-active steps in reducing the cost and thereby achieve store level positive cash flows as follows –

- Company has developed frozen products with average 6 month shelf life and started selling through various distribution channel, like modern trade, General trade and online.
- Shut all outlets except Woodland BT outlet to reduce further loss.
- Restructure manpower requirement including corporate to reduce fixed cost.

Based on above steps taken by the Management and with certain interim financial support from the holding company, the Company is confident of generating positive free cash flows and operational surplus in the near future. Therefore, the Company is confident about the continuity of its operations and long-term viability.

Note 37 Covid 19 Impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic in March, 2020. In response, the Indian Government has taken various actions and ensured many precautionary measures such as lock down of the entire country, which posed significant disruption to business operations and adversely impacting most of the industries.

The Country is currently going through the second wave of the pandemic and situation is evolving with gradual restrictions being imposed by several State Governments.

The full extent and duration of the impact of COVID-19 and its second wave on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others.

Any of these outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows for the year ended 31st March 2021 and thereafter.

Based on management's actions explained in Note 36, the Management believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.

For MSKA & Associates
Chartered Accountants
Firm's registration number: 105047W

Puneet Agarwal
Partner
Membership number: 064824
Kolkata
Date:- 29th April 2021



For and on behalf of the Board of Directors

Whole-time Director

Director

CFO

Company Secretary

Details of transactions entered into with the related parties:

(Rs. In Lakhs)

Particulars	Holding Company		Companies Under Common Control		Directors and Key Management Personnel		Others		Total	
	Transaction Value	Balance Outstanding as on 31/03/2021	Transaction Value	Balance Outstanding as on 31/03/2021	Transaction Value	Balance Outstanding as on 31/03/2021	Transaction Value	Balance Outstanding as on 31/03/2021	Transaction Value	Balance Outstanding as on 31/03/2021
Sales of Goods										
Spencer's Retail Limited	-	-	30.27	-	-	-	-	-	30.27	-
			(0.06)	-					(0.06)	-
CESC Limited	-	-	0.06	-	-	-	-	-	0.06	-
			(3.90)	-					(3.90)	-
Kolkata Games & Sports Pvt. Ltd	-	-	-	-	-	-	-	-	-	-
			(22.53)	-					(22.53)	-
Woodland Multispeciality Hospital Ltd	-	-	5.30	-	-	-	-	-	5.30	-
			(6.47)	-					(6.47)	-
			-	-					-	-
Purchase of Goods										
Spencer's Retail Limited	-	-	5.41	-	-	-	-	-	5.41	-
			(1.49)	-					(1.49)	-
Assets Purchased										
Au Bon Pain café India Limited	-	-	-	5.69	-	-	-	-	-	5.69
			(1.25)	(6.48)					(1.25)	(6.48)
Expense Incurred (Payable)										
Spencer's Retail Limited	-	-	11.24	37.65	-	-	-	-	11.24	37.65
			(18.26)	(27.22)					(18.26)	(27.22)
Woodland Multispeciality Hospital Ltd	-	-	5.40	8.66	-	-	-	-	5.40	8.66
			(14.69)	(8.80)					(14.69)	(8.80)
Quest Properties India Limited	-	-	4.44	5.17	-	-	-	-	4.44	5.17
			(27.95)	(2.62)					(27.95)	(2.62)
CESC Limited	-	-	0.002	-	-	-	-	-	0.00	-
			(0.43)	(0.43)					(0.43)	(0.43)
Au Bon Pain café India Limited	-	-	-	-					-	-
Ruchi Tandon	-	-	-	-	-	-	11.88	0.99	11.88	0.99
			-	-			(12.00)	-	(12.00)	-
Parul Sarkar	-	-	-	-	-	-	2.97	0.25	2.97	0.25
			-	-			(3.00)	-	(3.00)	-
Other Income										
Guiltfree Industries Limited	-	-	-	-	-	-	-	-	-	-
Recovery of Expense (Receivable)										
Guiltfree Industries Limited	-	-	-	-	-	-	-	-	-	-
			(1.11)	-					(1.11)	-
Spencer's Retail Limited	-	-	-	-					-	-
Au Bon Pain café India Limited	-	-	0.80	-					0.80	-
			-	-					-	-
Security Deposit Receivable										
Spencer's Retail Limited	-	-	-	1.93	-	-	-	-	-	1.93
			-	(1.93)					-	(1.93)
Quest Properties India Limited	-	-	1.67	-	-	-	-	-	1.67	-
			(1.67)	(1.67)					(1.67)	(1.67)
Remuneration to Key Personnel										
Manish Tandon	-	-	-	-	-	-	-	-	-	-
Short Term Employee Benefit	-	-	-	-	139.17	-	-	-	139.17	-
			-	-	(126.14)	-	-	-	(126.14)	-
Post Employment Benefit	-	-	-	-	7.53	-	-	-	7.53	-
			-	-	(7.20)	-	-	-	(7.20)	-
Subrata Sarkar	-	-	-	-	-	-	-	-	-	-
Short Term Employee Benefit	-	-	-	-	30.05	-	-	-	30.05	-
			-	-	(27.99)	-	-	-	(27.99)	-
Post Employment Benefit	-	-	-	-	1.73	-	-	-	1.73	-
			-	-	(1.67)	-	-	-	(1.67)	-
Share Application Money Received & Issued										
RPSG Ventures Limited (Formerly known as CESC Ventures Limited)	681.47	-	-	-	-	-	-	-	681.47	-

* Figures in bracket represents figures of previous year