A PURI & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
FABCAFE FOODS PRIVATE LIMITED

Report on the Audit of the Restated financial statements

Opinion

We have audited the accompanying Restated Financial Statements of FABCAFE FOODS PRIVATE LIMITED ("the Company"), which comprise the Restated Statement of Assets and Liabilities as at 30th September 2021 31st March 2021, 31st March 2020 and 31st March 2019, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period then ended, and notes to the restated financial statements including a summary of significant accounting policies and other explanatory information ("Restated Financial Statements").The Restated Financial Statements have been prepared by the Management of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant Rules issued thereunder for the purpose of preparation of the restated consolidated financial statements of Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited), the Holding Company and not to report on the subsidiary as a separate entity.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Restated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019, its loss including other comprehensive income, changes in equity and its cash flows for the period 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 Restated 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 Restated financial statements under the provisions of the Act and the Rules made 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.



Restriction on Distribution and Use

The Restated financial statements are prepared to assist Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited), the Holding Company in preparation of its restated consolidated financial statements to comply with the financial reporting provisions of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India and to be included in the in the offer documents of the Holding Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and not to report on the subsidiary as a separate entity.

Our report is intended solely for the use of Board of Directors/Auditors of Holding Company for the above purpose and should not be distributed to or used by any other parties. A Puri & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Material Uncertainty Related to Going concern

We draw attention to Note 47(b) to the financial statements about the Company's ability to continue as a going concern. The Company's accumulated losses have exceeded the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of material uncertainty that may normally cast doubt about the Company's ability to continue as a going concern. However, on account of the assured continued support from the holding company, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Restated financial statements

The management is responsible for the preparation of these Restated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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, read with the relevant Rules issued thereunder.

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 Restated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Restated financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of Restated financial statements

Our objectives are to obtain reasonable assurance about whether the Restated 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 Restated 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 Restated 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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 Restated 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 Restated financial statements, including the disclosures, and whether the Restated 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.

For A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N



JYOTI SUBARWAL
PARTNER
Membership Number: 080654
UDIN:21080654AAAAKJ4244

PLACE: NEW DELHI
DATED: 13th December 2021

FABCAFE FOODS PRIVATE LIMITED
RESTATED STATEMENT OF ASSETS AND LIABILITIES

	NOTES	AS AT 30TH SEPTEMBER 2021 (Rs in Thousands)	AS AT 31ST MARCH 2021 (Rs in Thousands)	AS AT 31ST MARCH 2020 (Rs in Thousands)	AS AT 31ST MARCH 2019 (Rs in Thousands)
ASSETS					
NON-CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	3a	1,44,400	1,68,195	2,30,577	1,14,198
CAPITAL-WORK-IN PROGRESS	3a	56	187	445	16,362
INTANGIBLE ASSETS	3b	5,810	6,886	7,769	291
INTANGIBLE ASSETS UNDER DEVELOPMENT	3b	-	-	-	3,134
RIGHT OF USE ASSETS	3c	1,62,059	1,82,689	2,40,865	1,59,293
FINANCIAL ASSETS					
LOANS	4	8,667	4,000	-	-
OTHERS	5	1,883	1,845	1,353	1,004
DEFERRED TAX ASSETS (NET)	6	1,59,228	1,42,414	85,093	27,640
OTHER NON-CURRENT ASSETS	7	13,080	12,034	15,411	28,218
TOTAL NON-CURRENT ASSETS		4,95,183	5,18,250	5,81,513	3,50,740
CURRENT ASSETS					
INVENTORIES	8	16,104	16,847	19,983	7,779
FINANCIAL ASSETS					
TRADE RECEIVABLES	9	1,515	1,463	682	739
CASH AND CASH EQUIVALENTS	10	18,342	24,083	8,588	45,763
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	11	1,166	1,166	2,776	1,683
LOANS	12	1,033	572	423	708
OTHERS	13	490	680	1,275	584
CURRENT TAX ASSETS (NET)	14	867	442	104	28
OTHER CURRENT ASSETS	15	9,074	12,884	13,499	10,418
TOTAL CURRENT ASSETS		48,591	60,137	47,330	67,642
TOTAL ASSETS		5,43,754	5,78,387	6,28,843	4,18,382
EQUITY AND LIABILITIES					
EQUITY					
EQUITY SHARE CAPITAL	16	10,224	10,224	10,125	10,000
OTHER EQUITY	17	(3,99,629)	(3,38,650)	(1,74,233)	(41,130)
TOTAL EQUITY		(3,89,405)	(3,28,626)	(1,64,108)	(31,130)
LIABILITIES					
NON-CURRENT LIABILITIES					
FINANCIAL LIABILITIES					
BORROWINGS	18	5,15,015	4,70,311	3,55,490	2,11,832
LEASE LIABILITIES	19	1,60,696	1,76,258	2,20,434	1,51,298
PROVISIONS	20	15,936	16,516	19,191	7,697
OTHER NON-CURRENT LIABILITIES	21	-	-	-	2,359
TOTAL NON-CURRENT LIABILITIES		6,91,647	6,65,085	5,95,115	3,73,186
CURRENT LIABILITIES					
FINANCIAL LIABILITIES					
BORROWINGS	22	40,724	40,724	31,400	-
LEASE LIABILITIES	23	27,746	26,962	33,787	19,662
TRADE PAYABLES	24				
TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES		5,428	5,958	1,102	1,472
TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES		1,36,000	1,30,344	66,178	25,727
OTHER FINANCIAL LIABILITIES	25	26,017	29,819	39,111	26,334
OTHER CURRENT LIABILITIES	26	3,948	5,740	6,108	3,107
PROVISIONS	27	1,649	2,381	169	24
TOTAL CURRENT LIABILITIES		2,41,512	2,41,928	1,97,836	76,326
TOTAL EQUITY AND LIABILITIES		5,43,754	5,78,387	6,28,843	4,18,382
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1,2				
CONTINGENT LIABILITIES AND COMMITMENTS	40				
OTHER NOTES	35-47				

The accompanying notes are an integral part of the Restated Financial Statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N

JYOTI SUBARWAL
Partner
Membership Number: 080654

Place: New Delhi
Date:

ON BEHALF OF BOARD OF DIRECTORS OF FABCAFE FOODS PRIVATE LIMITED

SUNIL CHAUHAN
Managing Director
DIN 02614920
Place: Gurgaon
Date: 13th December 2021

VINEY SINGH
Director
DIN 00932145
Place: New Delhi
Date: 13th December 2021

ARVIND KUMAR KUMAWAT
Company Secretary
Membership No: A26333
Place: Gurgaon
Date: 13th December 2021

FABCAFE FOODS PRIVATE LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS

	NOTES	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
		(Rs in Thousands)	*(Rs in Thousands)*	*(Rs in Thousands)*	*(Rs in Thousands)*
INCOME					
REVENUE FROM OPERATIONS	28	88,675	167,898	244,184	75,248
OTHER INCOME	29	17,183	23,642	3,906	1,421
TOTAL REVENUE		105,858	191,540	248,090	76,669
EXPENSES					
CONSUMPTION OF PROVISIONS, BEVERAGES & OTHERS	30	22,718	48,802	71,365	27,426
EMPLOYEE BENEFITS EXPENSE	31	36,437	99,732	135,826	45,815
FINANCE COSTS	32	38,768	89,296	59,323	24,839
DEPRECIATION AND AMORTISATION EXPENSE	3	40,250	90,695	77,730	30,097
IMPAIRMENT LOSSES	3	3,594	16,825	-	-
OTHER EXPENSES	33	57,512	131,423	168,183	59,331
TOTAL EXPENSES		199,279	456,773	512,227	187,508
LOSS BEFORE EXCEPTIONAL ITEMS AND TAX		(93,421)	(267,233)	(264,137)	(110,839)
EXCEPTIONAL ITEMS		-	-	-	-
LOSS BEFORE TAX		(93,421)	(267,233)	(264,137)	(110,839)
TAX EXPENSE:					
CURRENT TAX		-	-	-	-
EARLIER YEARS TAX	34	-	-	-	-
DEFERRED TAX ASSET CREATED (REFER NOTE 6)		16,976	57,802	60,797	27,640
LOSS FOR THE YEAR		(76,445)	(209,431)	(203,340)	(83,199)
OTHER COMPREHENSIVE INCOME/ (LOSS)					
A. ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
ACTUARIAL GAIN ON PROVISION FOR GRATUITY		624	1,849	80	-
INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		(182)	(481)	(21)	-
B. ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS					
INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-	-	-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR		462	1,368	59	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD / YEAR		(75,983)	(208,063)	(203,281)	(83,199)
EARNINGS /(LOSS) PER EQUITY SHARE	41				
BASIC		(74.77)	(206.84)	(201.66)	(83.20)
DILUTED		(74.77)	(206.84)	(201.66)	(83.20)
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1,2				
OTHER NOTES	35-47				

The accompanying notes are an integral part of the Restated Financial Statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N

JYOTI SUBARWAL
Partner
Membership Number: 080654

Place: New Delhi
Date:

ON BEHALF OF BOARD OF DIRECTORS OF FABCAFE FOODS PRIVATE LIMITED

SUNIL CHAUHAN
Managing Director
DIN:02514920
Place: Gurgaon
Date: 13th December 2021

VINEY SINGH
Director
DIN:00932145
Place: New Delhi
Date: 13th December 2021

ARVIND KUMAR KUMAWAT
Company Secretary
Membership No: A26333
Place: Gurgaon
Date: 13th December 2021

FABCAFE FOODS PRIVATE LIMITED
RESTATED CASH FLOW STATEMENT

	30TH SEPTEMBER 2021 (Rs.in Thousands)	31ST MARCH 2021 (Rs in Thousands)	31ST MARCH 2020 (Rs in Thousands)	31ST MARCH 2019 (Rs in Thousands)
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET LOSS BEFORE TAX BUT AFTER EXCEPTIONAL ITEMS	(93,421)	(2,67,233)	(2,64,137)	(1,10,840)
ADJUSTMENTS FOR NON-CASH ITEMS:				
DEPRECIATION AND AMORTISATION	40,250	90,695	77,730	30,097
INTEREST EXPENSE	31,050	51,810	40,779	14,650
INTEREST EXPENSE ON LEASE LIABILITY	7,718	17,486	18,544	10,189
INTEREST INCOME	(294)	(542)	(881)	(368)
DEBIT BALANCES WRITTEN OFF	-	160	-	-
LOSS/ (PROFIT) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS SOLD	-	2,796	19	(973)
PROVISION/ LIABILITY NO LONGER REQUIRED WRITTEN BACK	(108)	(352)	-	-
LEASE LIABILITY WRITTEN BACK	(13,670)	(17,914)	-	-
GAIN ARISING ON DISPOSAL OF RIGHT OF USE ASSETS (ROU)	(3,058)	(2,510)	-	-
EMPLOYEE STOCK OPTIONS COMPENSATION EXPENSE	-	-	296	-
CORPORATE DIVIDEND DISTRIBUTION TAX WRITTEN BACK	-	-	(2,359)	-
PROVISION FOR IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	3,594	18,825	-	-
PROVISION FOR OBSOLETE INVENTORY WRITTEN BACK	-	(2,113)	-	-
PROVISION FOR OBSOLETE INVENTORY	4	-	3,654	-
PROVISION FOR GRATUITY & LEAVE ENCASHMENT	824	3,397	4,129	787
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(27,111)	(1,06,493)	(1,22,319)	(55,458)
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL				
(INCREASE)/DECREASE IN TRADE RECEIVABLES	(53)	(781)	37	(615)
(INCREASE)/DECREASE IN INVENTORIES	2,741	3,250	(16,858)	(6,745)
(INCREASE)/DECREASE IN LOANS	(5,044)	(3,138)	(327)	(2,502)
(INCREASE)/DECREASE IN OTHER ASSETS	1,596	1,966	(5,340)	(3,953)
INCREASE/(DECREASE) IN TRADE PAYABLES	5,128	49,019	79,898	26,373
INCREASE/(DECREASE) IN FINANCIAL LIABILITIES	(1,303)	(4,650)	(9,597)	1,798
INCREASE/(DECREASE) IN OTHER LIABILITIES	(1,794)	(388)	3,001	2,541
INCREASE/(DECREASE) IN PROVISIONS	-	-	-	-
CASH GENERATED FROM/(USED IN) OPERATIONS	(26,840)	(60,001)	(70,605)	(39,561)
TAXES (PAID) / RECEIVED (NET OF WITHHOLDING TAXES)	(425)	(338)	(76)	(28)
PRIOR PERIOD EXPENSES	-	-	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(26,265)	(60,339)	(70,681)	(39,589)
B. CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (INCLUDING CAPITAL WORK- IN- PROGRESS)	(4,514)	(14,658)	(1,23,724)	(1,06,406)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-	70	44	1,441
INVESTMENTS IN BANK DEPOSITS (WITH ORIGINAL MATURITY OVER 3 MONTHS)	-	1,610	(1,113)	(1,063)
INTEREST RECEIVED	386	185	825	(287)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(4,128)	(12,793)	(1,23,968)	(1,06,915)
C. CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM BORROWINGS (Issue of 9% Optionally Convertible Preference Shares (Cumulative) (OCPs))	39,796	1,16,554	50,237	1,12,352
PAYMENT OF LONG TERM BORROWINGS	(20,362)	(31,400)	98,000	52,000
PROCEEDS FROM EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT	15,204	43,446	59,763	14,648
PROCEEDS FROM ISSUE OF EQUITY SHARES	-	99	875	-
LEASE LIABILITY PAID	1,429	(12,192)	(23,795)	(5,606)
INTEREST PAID ON LEASE LIABILITY	(7,718)	(17,486)	(18,544)	(10,189)
INTEREST PAID	(3,697)	(10,394)	(9,161)	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	24,652	88,627	1,57,374	1,63,205
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(5,741)	15,495	(37,175)	36,701
CASH & CASH EQUIVALENTS - OPENING BALANCE	24,083	8,588	45,763	9,062
CASH & CASH EQUIVALENTS - CLOSING BALANCE	18,342	24,083	8,588	45,763
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(5,741)	15,495	(37,175)	36,701

NOTES:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind AS - 7 "Statements of Cash Flows"
2 Figures in bracket indicate cash outflow.
3 Cash and cash equivalents at the end of the period/year consist of cash on hand and balance with banks as follows

	30TH SEPTEMBER 2021 (Rs in Thousands)	31ST MARCH 2021 (Rs in Thousands)	31ST MARCH 2020 (Rs in Thousands)	31ST MARCH 2019 (Rs in Thousands)
CASH ON HAND	841	797	350	542
BALANCE WITH BANKS				
- IN CURRENT ACCOUNTS	17,501	8,286	8,238	3,187
- IN DEPOSIT WITH ORIGINAL MATURITIES UPTO THREE MONTHS	-	15,000	-	42,000
CHEQUE IN HAND	-	-	-	34
TOTAL CASH AND CASH EQUIVALENTS	18,342	24,083	8,588	45,763

The accompanying notes are an integral part of the Restated Financial Statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number 009203N

JYOTI SUBARWAL
Partner
Membership Number 080654

Place: New Delhi
Date

ON BEHALF OF BOARD OF DIRECTORS OF FABCAFE FOODS PRIVATE LIMITED

SUNIL CHAUHAN
Managing Director
DIN 02614920
Place: Gurgaon
Date: 13th December 2021

[illegible]
Director
DIN 00922145
Place: New Delhi
Date: 13th December 2021

ARVIND KUMAR KUMAWAT
Company Secretary
Membership No: A26333
Place: Gurgaon
Date: 13th December 2021

FABCAFE FOODS PRIVATE LIMITED
RESTATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(1) AS AT 30TH SEPTEMBER 2021

(Rs.in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,224	-	-	-	10,224

(2) AS AT 31ST MARCH 2021

(Rs.in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,125	-	-	99	10,224

(3) AS AT 31ST MARCH 2020

(Rs.in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior perioc errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,000	-	-	125	10,125

(4) AS AT 31ST MARCH 2019

(Rs.in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior perioc errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,000	-	-	-	10,000

A. PURI & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

FABCAFE FOODS PRIVATE LIMITED
RESTATED STATEMENT OF CHANGES IN EQUITY

B. OTHER EQUITY

PARTICULARS	EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT	RESERVE AND SURPLUS					TOTAL
		SECURITY PREMIUM	STOCK OPTION OUTSTANDING ACCOUNT	RETAINED EARNINGS	REMEASUREMENTS OF THE NET DEFINED BENEFIT PLANS (NET OF TAX)	CAPITAL CONTRIBUTION	
BALANCE AS AT 31ST MARCH, 2018	-	-	-	(12,043)	-		(12,043)
Loss for the year	-	-	-	(83,199)	-		(83,199)
Equity Component of Compound Financial Instruments	34,648	-	-	-	-		34,648
Addition on account of premium value on issuance of Corporate Guarantee by Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	-	-	-		19,464	19,464
BALANCE AS AT 31ST MARCH, 2019	34,648	-	-	(95,242)	-	19,464	(41,130)
Reversal effect on account of Ind As 116 related to restatement	-	-	-	9,459	-	-	9,459
Restated opening balance as on 1st April 2019	34,648	-	-	(85,783)	-	19,464	(31,671)
Loss for the year	-	-	-	(203,340)	-	-	(203,340)
Equity Component of Compound Financial Instruments	59,763	-	-	-	-	-	59,763
Premium recognised on issue of Equity Shares at premium	-	750	-	-	-	-	750
Employee Stock Option Compensation (Refer Note No.39)	-	-	206	-	-	-	206
Remeasurements of the net defined benefit plans (net of tax)	-	-	-	-	59	-	59
BALANCE AS AT 31ST MARCH, 2020	94,411	750	206	(289,123)	59	19,464	(174,233)
Loss for the year	-	-	-	(209,431)	-		(209,431)
Shares issued under ESOP	-	-	-	-	-		-
Equity Component of Compound Financial Instruments	43,446	-	-	-	-		43,446
Remeasurements of the net defined benefit plans (net of tax)	-	-	-	-	1,368		1,368
Premium recognized on Shares issued under Employee Stock Option Plan	-	191	(191)	-	-		-
Transfer to Retained Earnings for Stock Options lapsed under Employee Stock Option Plan	-	-	(15)	15	-		-
BALANCE AS AT 31ST MARCH, 2021	137,857	941	-	(498,539)	1,427	19,464	(338,850)
Loss for the year	-	-	-	(76,445)	-		(76,445)
Shares issued under ESOP	-	-	-	-	-		-
Equity Component of Compound Financial Instruments	15,204	-	-	-	-		15,204
Remeasurements of the net defined benefit plans (net of tax)	-	-	-	-	462		462
Premium recognized on Shares issued under Employee Stock Option Plan	-	-	-	-	-		-
Transfer to Retained Earnings for Stock Options lapsed under Employee Stock Option Plan	-	-	-	-	-		-
BALANCE AS AT 30TH SEPTEMBER, 2021	153,061	941	-	(574,984)	1,889	19,464	(399,629)

The accompanying notes are an integral part of the Restated Financial Statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N

JYOTI SUBARWAL
Partner
Membership Number: 080554

Place: New Delhi
Date:

ON BEHALF OF BOARD OF DIRECTORS OF FABCAFE FOODS PRIVATE LIMITED

SUNIL CHAUHAN
Managing Director
DIN:02614920
Place: Gurgaon
Date: 13th December 2021

VINEY SINGH
Director
DIN:00932145
Place: New Delhi
Date: 13th December 2021

ARVIND KUMAR KUMAWAT
Company Secretary
Membership No: A26333
Place: Gurgaon
Date: 13th December 2021

1. Company Overview

Fabcafe Foods Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013, on 20th October 2017. The Company is engaged in the business of running café/restaurants under the brand name "Fabcafe".

These restated financial statements of the Company for the period ended 30th September 2021 and for each year ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared for consolidation into Holding Company's accounts were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on 13th December 2021.

The Company, being a subsidiary of Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited), is deemed to be a public company with effect from 22nd October 2021 for purposes of the Companies Act, 2013, in terms of Section 2(71) thereof, even though the Company continues to be a private company in its articles of association.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these restated financial statements. These policies have been consistently applied during the period and previous year, unless otherwise stated.

a) Basis of preparation of Restated Financial Statements and Statement of Compliance

These restated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and to assist the Holding Company in preparation of its restated consolidated financial statements for filing of an offer document for proposed issue of equity shares (the "Equity Shares") by the Holding Company with the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, New Delhi.

These restated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the restated financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

b) Critical accounting judgements and key source of estimation uncertainty

The preparation of restated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the significant effect on the amount recognized in the restated financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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(i) Employee Benefits:
Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note No. 39.

(ii) Income Tax:
Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax:
Deferred Tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit well be realized.

(iii) Assets Retirement Obligations (ARO):
The liability for assets retirement obligation are recognized when the Company has obligation to perform cafe/shop restoration activity. The recognition and measurement of assets retirement obligation involves the use of estimates and assumptions which includes the timing of handing over the licensed premises which would depend upon the lease period, the carpet area and pre-tax rate applied for discounting.

(iv) Impairment of financial assets:
The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past experience, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Depreciation/ amortization, useful lives and residual value of Property, Plant and Equipment/ Right of Use Assets / Intangible Assets:
Property, Plant and Equipment / Right of Use Assets/ Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the management experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

(vi) Right-of-use assets and lease liability:
The Company has exercised judgement in determining the lease term as the non cancelable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(vii) Provisions:
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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viii) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government and lockdown restrictions announced by various State Government from time to time, to stem the spread of COVID-19. Due to this the operations of the Company got temporarily disrupted from time to time particularly in view of the announcement to close the hotels, restaurants and cafes at several places affecting the hospitality industry. Certain relaxations have however been allowed in certain states. Further the customers footfall on the cafes has been severely affected in view of the Covid-19 pandemic. Therefore, the Company has pushed up its home delivery operations to improve the revenue.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, right of use assets, intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these restated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

c) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS-1 – "Presentation of Financial Statements" based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

d) Property, Plant and Equipment and Right of Use Assets

(i) Property, Plant and Equipment and Right of Use Assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all cost of purchase, construction and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures relating to Property, Plant and Equipment and Right of Use Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the restated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Repairs and maintenance costs are charged to the Statement of Profit and Loss when incurred.

(ii) The Company has adopted component accounting, wherever applicable, and identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.



(iii) Depreciation is recognized on a Straight-line basis over the useful life as specified under Schedule II of the Act, as given below except for leasehold improvements which are depreciated over the period of lease.

Particulars	Useful Life
Leasehold Improvements	Over the period of lease
Furniture & Fixtures- If used at Café	08 Years
Furniture & Fixtures- If used in Office	10 Years
Office Equipments	5 Years
Kitchen Equipment's	8 years/5years
Electrical Installation and equipment (including air conditioner and cooling equipment)	10 Years
Vehicle	8 Years
Computers/Servers	3 Years/ 6years

(iv) The residual value of all depreciable assets, being negligible, is estimated at Nil.

(v) The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(vi) Cost of Property, Plant and Equipment not ready for intended use on the date of balance sheet are disclosed as "Capital Work- in- Progress".

e) Intangible Assets

(i) Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Ind AS– 38 on "Intangible Assets".

(ii) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

(iii) Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis, from the date that they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods and useful lives are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(iv) Amortization is calculated using straight line method to allocate cost over the useful economic life of the asset mentioned below:

Particulars	Useful Life
Computer Software	5 Years

f) Impairment of Non-Financial Assets- property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount (i.e. higher of fair value less cost of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated. If the recoverable amount of the asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized in the Statement of Profit and Loss.

The impairment loss recognized in the prior accounting period will be reversed if there has been a change in the estimate of recoverable amount.

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g) Right of Use Asset (ROU)/ Leases

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. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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 Company has applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Financial assets include investments, trade receivables, advances other than trade and capital related, security deposits and cash and cash equivalents.

Initial Recognition and Measurement

All financial assets are initially recognized at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition of financial assets. Purchase and sale of financial assets are recognized using trade date accounting.

Subsequent Measurement

i. Financial Assets carried at Amortized Cost:
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):
A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

iii. Financial Assets at Fair Value through Profit and Loss (FVTPL):
A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

Other Investments

All other investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those investments for which the Company has elected to present the fair value changes in 'Other Comprehensive Income'.

Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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(ii) Financial Liabilities

Financial liabilities primarily comprise of borrowings, trade payables and deposits.

Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS-109 "Financial Instruments".

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss except in case where Holding and subsidiary relationship exists, where it is adjusted against equity or in the statement of profit and loss proportionately based on the initial recognition of the said liability.

(iv) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Inventories

a. Inventories (including stock-in-transit) are stated at lower of cost and net realizable value, except for scrap which is valued at net realizable value. Cost is ascertained on a Moving Weighted Average Basis. Inventory of provisions and beverages includes inventory of pre-mixes. Net realizable value represents the estimated selling price less all estimated costs necessary to make the sale.

b. Inventory of crockery and cutlery in circulation has been charged to the Statement of Profit & Loss in the year when it is put to use.

c. Inventory of Uniform in use has been charged to the Statement of Profit & Loss in the year when it is put to use.

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j) Foreign Currencies Transactions and Translations

The functional currency of the Company is the Indian Rupee. These restated financial statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit or Loss are also recognized in Other Comprehensive Income or Statement of Profit or Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

k) Revenue form Contracts with Customers

The Company derives revenues primarily from sale of sale of foods, beverages and other items.

i) Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates, rebate for expiry and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of foods, beverages and other items are recognised at a point of time on which the performance obligation is satisfied.

ii) Interest income is accounted for by using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial assets. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iii) Insurance claims as disclosed under miscellaneous income, are accounted for as and when processed and accepted by the Insurance Companies.



l) Employee Benefits

(i) Short-Term Employee Benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.
The Company makes specified monthly contribution towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
All employees are covered under Employees' Gratuity Scheme which is a defined benefit plan. Provision for Employees' Gratuity is based on actuarial valuation as on the date of Balance Sheet.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability / (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability / (asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:
a) Service cost in the statement of profit and loss
b) Net interest on the net defined benefit liability (asset) in the statement of profit and loss
c) Remeasurement of the net defined benefit liability / (asset) in other comprehensive income

Compensated leave of absence

Accrual for leave encashment benefit is based on actuarial valuation as on the date of balance sheet in pursuance of the Company's leave rules.

m) Share-Based Payments

Equity-settled share-based payments to eligible employees are measured at the fair value of the equity instruments at the grant date in accordance with Ind AS 102, Share-Based Payment. The details regarding determination of the fair value of equity-settled share-based payments transactions are set out in Note No 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Option Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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n) Tax Expenses

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity, in which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments and uses the approach that better predicts the resolution of uncertainty, the Company has considered, for example.

How it prepares its income tax filings and supports tax treatments; or

How the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.



o) Earnings Per Equity Share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Company as adjusted by the after tax amount of dividends and interest recognized in the period in respect of dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

p) Preliminary Expenses

Preliminary Expenses are written off in the year of incurrence.

q) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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.

Assets Retirement Obligation (ARO)

The Company records a provision for assets retirement obligation towards cafe/ shop restoration activity. Assets retirement obligation are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill asset retirement obligation and are recognized as part of the cost of the underlying assets.

Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

Contingent liabilities
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

r) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cheques on hand, cash in transit, balance with banks in current accounts, balance in deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under Short Term Borrowings in the Balance Sheet but netted off against cash and cash equivalent in Cash Flow Statement.

s) Dividend Distribution

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



t) 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy classifies the inputs used to measure fair value into three levels, which are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Unobservable inputs for the asset or liability.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

u) Borrowing Costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, as defined in Ind AS-23 – "Borrowing Costs" are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

v) Recent Accounting Pronouncements

There are no recent accounting pronouncements which have been issued but not effective on the date of the financial statements



FABCAFE FOODS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

3a. Property, Plant and Equipment and Capital Work In Progress

(Rs.in Thousands)

	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Kitchen Equipment	Airconditioner and Cooling Equipments	Electrical Installation and Equipments	Vehicles	Computers	Total Tangible Assets	Total Capital work-in-progress (Refer Note 1)
Gross Carrying Value										
As at March 31, 2018	12,390	4,967	512	7,879	857	1,593	27	584	28,809	137
Add: Additions made during the year	34,315	12,723	2,163	29,91[illegible]	7,128	9,389	-	3,269	98,898	16,275
Less: Disposals / Adjustments during the year	-	-	-	558	-	12	-	-	570	50
As at March 31, 2019	46,705	17,690	2,675	37,232	7,985	10,970	27	3,853	1,27,137	16,362
Add: Additions made during the year	75,039	9,911	4,033	38,367	6,374	14,809	-	6,177	1,54,710	445
Less: Disposals / Adjustments during the year	-	-	-	67	-	-	-	-	67	16,362
As at March 31, 2020	1,21,744	27,601	6,708	75,532	14,359	25,779	27	10,030	2,81,780	445
Add: Additions made during the year	4,798	546	585	2,11[illegible]	-	1,335	-	960	10,335	47
Less: Disposals / Adjustments during the year	5,970	-	-	197	168	526	-	-	6,861	305
Less: Provision for Impairment of Property, Plant & Equipment *	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	1,20,572	28,147	7,293	77,446	14,191	26,588	27	10,990	2,85,254	187
Add: Additions made during the period	271	84	206	826	284	164	-	4	1,839	26
Less: Disposals / Adjustments during the period	1,612	-	-	-	-	-	-	-	1,612	157
Less: Provision for Impairment of Property, Plant & Equipment *	-	-	-	-	-	-	-	-	-	-
As at September 30, 2021	1,19,231	28,231	7,499	78,272	14,475	26,752	27	10,994	2,85,431	56
Accumulated Depreciation/ Impairment										
As at March 31, 2018	586	163	31	587	23	48	1	65	1,504	-
Add: Depreciation charge for the year	4,337	1,190	289	4,205	362	504	4	646	11,537	-
Less: On Disposals / Adjustments during the year	-	-	-	100	-	2	-	-	102	-
As at March 31, 2019	4,923	1,353	320	4,692	385	550	5	711	12,939	-
Add: Depreciation charge for the year	17,167	2,984	1,019	11,459	1,212	2,015	3	2,410	38,259	-
Less: On Disposals / Adjustments during the year	-	-	-	5	-	-	-	-	5	-
As at March 31, 2020	22,090	4,337	1,339	16,146	1,597	2,565	8	3,121	51,203	-
Add: Depreciation charge for the year	22,493	3,397	1,382	14,156	1,426	2,588	3	3,391	48,835	-
Add: Impairment losses for the year*	15,465	-	-	-	-	3,360	-	-	18,825	-
Less: On Disposals / Adjustments during the year	1,580	-	-	76	36	113	-	-	1,805	-
As at March 31, 2021	58,468	7,734	2,721	30,226	2,987	8,400	11	6,512	1,17,059	-
Add: Depreciation charge for the period	8,459	1,728	745	7,330	722	1,128	2	1,678	21,792	-
Add: Impairment losses for the period*	1,551	885	72	45	507	534	-	-	3,594	-
Less: On Disposals / Adjustments during the period	1,364	-	-	-	-	-	-	-	1,384	-
As at September 30, 2021	67,114	10,347	3,538	37,601	4,216	10,062	13	8,190	1,41,061	-
Net Carrying Value										
As at September 30, 2021	52,117	17,884	3,961	40,671	10,259	16,690	14	2,804	1,44,400	56
As at March 31, 2021	62,104	20,413	4,572	47,220	11,204	18,188	16	4,478	1,68,195	187
As at March 31, 2020	99,654	23,264	5,369	59,386	12,762	23,214	19	6,909	2,30,577	445
As at March 31, 2019	41,782	16,337	2,355	32,540	7,600	10,420	22	3,142	1,14,196	16,362



FABCAFE FOODS PRIVATE LIMITED
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3a. Property, Plant and Equipment and Capital Work In Progress

Note 1
Capital Work-in-Progress includes:

(Amount in Rs.)

Particulars	Leasehold Improvements	Furniture and Fixtures under erection	Office Equipment Under installation	Kitchen Equipment under installation	Airconditioner and Cooling Equipments under installation	Electrical Installation and Equipments under installation	Total
As on 31st March 2018	137	-	-	-	-	-	137
Addition made during the year	3,777	2,450	289	5,747	2,049	1,963	16,275
Capitalised during the year	50	-	-	-	-	-	50
As on 31st March 2019	3,864	2,450	289	5,747	2,049	1,963	16,362
Addition made during the year	327	118	-	-	-	-	445
Capitalised during the year	3,864	2,450	289	5,747	2,049	1,963	16,362
As on 31st March 2020	327	118	-	-	-	-	445
Addition made during the year	-	-	47	-	-	-	47
Capitalised during the year	206	99	-	-	-	-	305
As on 31st March 2021	121	19	47	-	-	-	187
Addition made during the year	-	-	-	-	-	26	26
Capitalised during the year	121	-	36	-	-	-	157
As on 30th September 2021	-	19	11	-	-	26	56

For Capital-work-in progress, the ageing schedule is as given below:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Projects in progress:				
Less than 1 year	29	172	441	16,276
1-2 years	12	15	5	87
2-3 years	15	-	-	-
More than 3 years	-	-	-	-
Total	56	187	445	16,362
Projects temporarily suspended:				
Less than 1 year				
1-2 years				
2-3 years				
More than 3 years				
Total	-	-	-	-

*Provision for Impairment loss on Property, Plant & Equipments
During the period ended 30th September 2021, the Company has recognised an impairment loss of Rs.3,594 thousands (March 2021: 18,825 thousands) in respect to some cafes which has been closed during the period as management was doubtful of recovery of the carrying amount of the said assets.The management has estimated the recoverable amount as Nil considering these will be demolished/discarded at the time of handover of the cafes.

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

3b. Intangible Assets

(Rs.in Thousands)

	Computer Software	Total Intangible Assets	Total Intangible Asset under Development (Refer Note 1)
Gross Carrying Value			
As at March 31, 2018	**147**	**147**	-
Add: Additions made during the year	197	197	3,134
Less: Disposals / Adjustments during the year	-	-	-
As at March 31, 2019	**344**	**344**	**3,134**
Add: Additions made during the year	8,483	8,483	-
Less: Disposals / Adjustments during the year	-	-	3,134
As at March 31, 2020	**8,827**	**8,827**	**-**
Add: Additions made during the year	1,151	1,151	-
Less: Disposals / Adjustments during the year	-	-	-
As at March 31, 2021	**9,978**	**9,978**	**-**
Add: Additions made during the period	-	-	-
Less: Disposals / Adjustments during the period	-	-	-
As at September 30, 2021	**9,978**	**9,978**	**-**
Accumulated Depreciation			
As at March 31, 2018	**4**	**4**	**-**
Add: Depreciation charge for the year	49	49	-
Less: On Disposals / Adjustments during the year	-	-	-
As at March 31, 2019	**53**	**53**	**-**
Add: Depreciation charge for the year	1,005	1,005	-
Less: On Disposals / Adjustments during the year	-	-	-
As at March 31, 2020	**1,058**	**1,058**	**-**
Add: Depreciation charge for the year	2,034	2,034	-
Less: On Disposals / Adjustments during the year	-	-	-
As at March 31, 2021	**3,092**	**3,092**	**-**
Add: Depreciation charge for the period	1,076	1,076	-
Less: On Disposals / Adjustments during the period	-	-	-
As at September 30, 2021	**4,168**	**4,168**	**-**
Net Carrying Value			
As at September 30, 2021	5,810	5,810	
As at March 31, 2021	6,886	6,886	-
As at March 31, 2020	7,769	7,769	-
As at March 31, 2019	291	291	3,134

Note 1 :

Asset under Development includes :

(Amount in Rs.)

Particulars	Intangible assets	Software (under implementation)	Total
As on 31st March 2018	-	-	-
Addition made during the year	-	3,134	3,134
Capitalised during the year	-	-	-
As on 31st March 2019	**-**	**3,134**	**3,134**
Addition made during the year	-	-	-
Capitalised during the year	-	3,134	3,134
As on 31st March 2020	-	-	
Addition made during the year	-	-	-
Capitalised during the year	-	-	-
As on 31st March 2021	**-**	**-**	**-**
Addition made during the year	-	-	-
Capitalised during the year	-	-	-
As on 30th September 2021	**-**	**-**	**-**

For Capital-work-in progress, the ageing schedul **For Capital-work-in progress, the ageing schedule is as given below:**

Particulars	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Projects in progress:	**Projects in progress:**				
Less than 1 year	Less than 1 year	-	-	-	3,134
1-2 years	1-2 years	-	-	-	-
2-3 years	2-3 years	-	-	-	-
More than 3 years	More than 3 years	-	-	-	-
Total	**Total**	-	-	-	3,134
Projects temporarily suspended:	**Projects temporarily suspended:**				
Less than 1 year	Less than 1 year	-	-	-	-
1-2 years	1-2 years	-	-	-	-
2-3 years	2-3 years	-	-	-	-
More than 3 years	More than 3 years	-	-	-	-
Total	**Total**	-	-	-	-
Grand Total	**Grand Total**	-	-	-	3,134

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

3c. RIGHT OF USE ASSETS

(Rs.in Thousands)

	Leasehold Premises	Total Rights of Use Assets
Gross Carrying Value		
As at April 01, 2018	-	-
Reclassified on account of adoption of Ind AS 116 "Leases"		
Add: Additions on account of transition to Ind AS 116 "Leases	55,471	55,471
Add: Additions made during the year	1,22,333	1,22,333
Less: Disposals /Adjustments during the year	-	-
As at April 01, 2019	1,77,804	1,77,804
Reversal effect on account of Ind As 116 related to restatement	(1,77,804)	(1,77,804)
Restated opening balance as on 1st April 2019	-	-
Reclassified on account of adoption of Ind AS 116 "Leases"	-	-
Add: Additions on account of transition to Ind AS 116 "Leases	1,28,313	1,28,313
Add: Additions made during the year	1,51,007	1,51,007
Less: Disposals /Adjustments during the year	-	-
As at March 31, 2020	2,79,320	2,79,320
Reclassified on account of adoption of Ind AS 116 "Leases"	-	-
Add: Additions on account of transition to Ind AS 116 "Leases	-	-
Add: Additions made during the year	26,478	26,478
Less: Disposals / Adjustments during the year	56,411	56,411
As at March 31, 2021	2,49,387	2,49,387
	-	-
Add: Additions on account of transition to Ind AS 116 "Leases	-	-
Add: Additions made during the period	6,469	6,469
Less: Disposals / Adjustments during the period	25,965	25,965
As at September 30, 2021	2,29,891	2,29,891
Accumulated Depreciation		
As at April 01, 2018	-	-
Add: Depreciation charge for the year	18,511	18,511
Less: On Disposals / Adjustments during the year	-	-
As at April 01, 2019	18,511	18,511
Reversal effect on account of Ind As 116 related to restatement	(18,511)	(18,511)
Restated opening balance as on 1st April 2019	-	-
Add: Depreciation charge for the year	38,456	38,456
Less: On Disposals / Adjustments during the year	-	-
As at March 31, 2020	38,456	38,456
Add: Depreciation charge for the year	39,825	39,825
Less: On Disposals / Adjustments during the year	11,583	11,583
As at March 31, 2021	66,698	66,698
Add: Depreciation charge for the period	17,382	17,382
Less: On Disposals / Adjustments during the period	16,248	16,248
As at September 30, 2021	67,832	67,832
Net Carrying Value		
As at September 30, 2021	1,62,059	1,62,059
As at March 31, 2021	1,82,689	1,82,689
As at March 31, 2020	2,40,865	2,40,865
As at March 31, 2019	1,59,293	1,59,293

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3c. RIGHT OF USE ASSETS

1. Leasehold premises represent properties taken on lease for its offices, café(s) and warehouses accounted for in accordance with principle of Ind AS 116 'Leases'.

2. Ind AS 116 Leases:
(i) The Company's lease asset primarily consist of leases for offices, cafes and warehouses having different lease terms.

(ii) The following is the summary of practical expedients elected on initial application:
(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
(b) Applied the exemption not to recognize Right-of-Use Assets and liabilities for leases with less than 12 months of lease term on the date of initial application and for leases with variable rentals.
(c) Excluded the initial direct costs from the measurement of the Right-of-Use Asset at the date of initial application
(d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standard only to contracts that were previously identified as leases under Ind AS 17.
(e) Applied the practical expedient by not considering rent concessions occuring as a direct consequence of the Covid-19 pandemic that meets the conditions in paragraph 46B of Ind AS - 116 as lease modifications. The amount of 13670 thousands has been recognised in the Statement of Profit and Loss to reflect the change is lease payments for the reporting period that arise for the said rent concessions.
(f) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(iii) The following is the carrying value of lease liability and movement thereof during the half year ended 30th September 2021 and year ended 31st March, 2021 & 31st March, 2020 & 31st March, 2019:

	(Rs.in Thousands)
Transition impact on account of adoption of Ind AS 116 "Leases"	1,76,566
Additions during the year	-
Finance cost accrued during the year	10,189
Deletions	-
Payment of lease liabilities	15,795
Balance as at March 31, 2019	**1,70,960**
Reversal effect on account of Ind As 116 related to restatement	(1,70,960)
Restated opening balance as on 1st April 2019	-
Transition impact on account of adoption of Ind AS 116 "Leases"	1,27,198
Additions during the year	1,50,799
Finance cost accrued during the year	18,544
Deletions	-
Payment of lease liabilities	42,340
Balance as at March 31, 2020	**2,54,201**
Additions during the year	26,376
Finance cost accrued during the year	17,486
Deletions/Written back	63,165
Payment of lease liabilities	29,678
Balance as at March 31, 2021	**2,05,220**
Additions during the year	6,469
Finance cost accrued during the year	7,718
Deletions/Written back	24,676
Payment of lease liabilities	6,280
Balance as at September 30, 2021	**1,88,442**

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 8.0% p.a. (Previous Year 8.0% p.a.)

(v) Rental expense recorded for short-term leases is as follows (Refer note 29)	*(Rs.in Thousands)*
For the year ended 30th September 2021	2,128
For the year ended 31st March 2021	11,118
For the year ended 31st March 2020	11,176
For the year ended 31st March 2019	3,774

(vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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4 NON-CURRENT LOANS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
(Secured, Considered Good)				
Loan to Related Party*	8,667	4,000	-	-
	8,667	4,000	-	-
* represents loan given to Managing Director (Also Refer Note 16)				
Break up				
Loans considered good - Secured	8,667	4,000	-	-
Loans considered good - Unsecured	-	-	-	-
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	8,667	4,000	-	-
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	8,667	4,000	-	-

5 OTHER NON-CURRENT FINANCIAL ASSETS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
(Unsecured, Considered Good)				
Security Deposits	1,863	1,845	1,353	1,604
	1,863	1,845	1,353	1,604

6 DEFERRED TAX ASSETS (NET)	Increase/(Decrease) (Amount in Rs.)	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
The balance comprises temporary differences attributable to:					
Depreciation and Amortization	8,747	(29,334)	(38,081)	(64,225)	(43,174)
Lease liability as per Ind AS 116	(4,362)	48,995	53,357	66,092	44,450
Provision for Retirement Benefits	214	2,375	2,161	1,277	204
Reclass of deferred tax asset on gratuity*	(162)	(664)	(502)	(21)	-
Provision for Asset Retirement Obligation	(393)	2,861	3,254	3,777	1,803
Preliminary Expenses	(57)	-	57	114	171
Discounting of Security Deposits	(12)	101	112	320	299
Provision for obsolete inventory	1	402	401	950	-
Other Disallowances	-	-	-	-	128
Brought forward business losses and depreciation	12,836	134,492	121,655	76,809	23,759
	16,814	159,228	142,414	85,093	27,640
* Impact has been taken to other comprehensive income.					

7 OTHER NON-CURRENT ASSETS (Unsecured, Considered Good)	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Advance for capital goods	1,264	791	1,006	13,057
Prepaid Guarantee Premium	11,703	11,037	14,208	15,081
Prepaid Expenses	123	206	197	80
	13,080	12,034	15,411	28,218

8 INVENTORIES - As per inventory taken, valued and certified by the Management.	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Provisions and beverages (including pre-mixes)	10,453	14,319	17,430	6,873
Crockery and Cutlery	476	467	774	319
Uniform	612	668	963	247
Others	6,063	4,928	4,404	97
Goods-in-transit	45	6	66	243
	17,649	20,388	23,637	7,779
Less: Provision for Obsolete Inventory	1,545	1,541	3,654	-
	16,104	18,847	19,983	7,779

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

9 TRADE RECEIVABLES	AS AT 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2020 *(Rs.in Thousands)*	AS AT 31ST MARCH 2019 *(Rs.in Thousands)*
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	1,515	1,463	682	719
(c)Trade Receivables which have significant increase in credit risk and	-	-	-	-
(d) Trade Receivables-Credit Impaired	-	-	-	-
	1,515	1,463	682	719
Less: Provision for doubtful receivables	-	-	-	-
	1,515	1,463	682	719
Includes due from Related Party				
Organic India Private Limited, the fellow subsidiary	-	83	36	-

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment and no provision for impairment is required as all are expected to realise within a short period from the date of balance sheet.

For trade receivables outstanding, the ageing schedule is as given below:

As at September 30, 2021 *(Rs.in Thousands)*

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,494	-	-	21	-	1,515
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2021 *(Rs.in Thousands)*

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,398	2	63	-	-	1,463
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2020 *(Rs.in Thousands)*

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	645	37	-	-	-	682
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2019 *(Rs.in Thousands)*

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	719	-	-	-	-	719
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



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10 CASH AND CASH EQUIVALENTS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Balances with Banks				
- In Current Accounts	17,501	8,286	8,238	3,187
Deposits with original maturity upto three months	-	15,000	-	42,000
Cash on Hand	841	797	350	542
Cheque in hand	-	-	-	34
	18,342	24,083	8,588	45,763

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Deposits with original maturity of more than three months but less than twelve months *	1,166	1,166	2,776	1,663
	1,166	1,166	2,776	1,663
* includes deposits under lien with HDFC Bank Ltd. for issuance of credit cards	566	566	534	-

12 CURRENT LOANS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
(Secured, Considered Good)				
Loan to Related Party #	333	-	-	-
# represents loan given to Managing Director (Also Refer Note 16)				
(Unsecured, Considered Good)				
Accrued Interest on Loan to Related Party*	154	240	-	-
Others**	546	332	423	708
	1,033	572	423	708
*Due from:				
- Managing Director	154	240	-	-
**Due from:				
- Employees	183	54	423	708
Break up				
Loans considered good - Secured	333	-	-	-
Loans considered good - Unsecured	700	572	423	708
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	1,033	572	423	708
Less: Allowance for expected credit loss	-	-	-	-
Total Loans	1,033	572	423	708

13 OTHER CURRENT FINANCIAL ASSETS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Security Deposits	451	595	1,219	435
Interest accrued on deposits	39	85	56	129
	490	680	1,275	564

14 CURRENT TAX ASSETS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Opening balance of Advance Tax (Net)	442	104	28	-
Less: Current tax payable for the year	-	-	-	-
Add: Taxes paid	425	338	76	28
Add: Tax provision for earlier years written back	-	-	-	-
Closing balance of Advance Tax (Net)	867	442	104	28
Advance Tax (net of provision of income tax)	867	442	104	28
Total current tax assets	867	442	104	28

15 OTHER CURRENT ASSETS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Unsecured, Considered Good unless otherwise stated				
Prepaid Expenses				
Prepaid expenses	1,159	2,793	3,322	999
Advance to Supplier	1,689	2,927	3,750	1,766
Prepaid Guarantee Premium	815	3,111	1,751	3,893
Advance Statutory Dues				
Goods and Services Tax (GST) Input Credit	5,411	4,053	4,676	3,760
	9,074	12,884	13,499	10,418

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16 EQUITY SHARE CAPITAL	AS AT 30TH SEPTEMBER 2021 (Amount in Rs.)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
AUTHORISED				
15,00,000 Equity Shares of Rs 10/- each	15,000	15,000	15,000	15,000
64,50,000 (March 2021: 52,50,000, March 2020 : 42,50,000 and March 2019 : 18,50,000) 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) of Rs.100/- each (Refer Note No. 17 & 18)	6,45,000	5,25,000	4,25,000	1,85,000
	6,60,000	5,40,000	4,40,000	2,00,000
ISSUED, SUBSCRIBED & PAID UP				
10,22,431 (March 2021: 10,22,431, March 2020: 10,12,500 and March 2019: 10,00,000) Equity Shares of Rs.10/- each fully paid up	10,224	10,224	10,125	10,000
	10,224	10,224	10,125	10,000

a). 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. Each holder of equity shares is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. The Company declares and pays dividend in Indian Rupees. During the half year ended 30th September 2021, year ended 31st March 2021, year ended 31st March 2020 and 31st March 2019 the Company has not proposed / paid any dividend on equity shares.

b). Shares held by holding or ultimate holding company including subsidiaries or associates of holding company or ultimate holding company, in aggregate :

Name of shareholder	As at 30th September 2021		As at 31st March 2021		As at 31st March 2020		As at 31st March 2019	
	Shares held (No.)	(Rs. in thousands)	Shares held (No.)	(Rs. in thousands)	Shares held (No.)	(Rs. in thousands)	Shares held (No.)	(Rs. in thousands)
Equity Shares of Rs. 10/- each fully paid up								
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	7,00,000	7,000	7,00,000	7,000	7,00,000	7,000	7,00,000	7,000

c). (i) The details of shareholders holding more than 5% shares as at 30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019 is set out below:

Name of shareholder	Shares held (No.)	Percentage held as at 30th September 2021	Shares held (No.)	Percentage held as at 31st March 2021	Shares held (No.)	Percentage held as at 31st March 2020	Shares held (No.)	Percentage held as at 31st March 2019
Equity Shares of Rs. 10/- each fully paid up								
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	7,00,000	68.46%	7,00,000	68.46%	7,00,000	69.14%	7,00,000	70.00%
Sunil Chauhan*	3,12,500	30.56%	3,12,500	30.56%	3,12,500	30.86%	3,00,000	30.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* Out of above 25,000 Equity Shares has been pledged against the loan taken upto the period ended 30th September 2021. (Also Refer Note 4)

(ii) The details of shareholding of promoters as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 is set out below:

Name of promoter shareholder	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Shares held (nos.)	Shares held (%)	Shares held (nos.)	Shares held (%)	Shares held (nos.)	Shares held (%)	Shares held (nos.)	Shares held (%)
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	7,00,000	68.46%	7,00,000	68.46%	7,00,000	69.14%	7,00,000	70.00%
Sunil Chauhan	3,12,500	30.56%	3,12,500	30.56%	3,12,500	30.86%	3,00,000	30.00%

d). The reconciliation of the number of shares outstanding as at 30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019 is set out below:

Particulars	AS AT 30TH SEPTEMBER 2021	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Equity Shares of Rs. 10/- each fully paid up				
Number of shares in the beginning	10,22,431	10,12,500	10,00,000	10,00,000
Add: Shares issued during the year*	-	-	12,500	-
Add: Shares issued on exercise of Employee Stock Options**	-	9,931	-	-
Number of shares at the end	10,22,431	10,22,431	10,12,500	10,00,000

*During the FY 2019-20, the Company had issued on preferential allotment/private placement basis 12,500 equity shares of Rs.10 each at a premium of Rs.60.

**During the year ended 31st March 2021, the Company had issued and allotted 9,931 equity shares to the eligible employees against 16,038 stock options outstanding at the beginning of the year and balance 6,107 had been lapsed during the year.

e) Shares reserved for issue under Employee Stock Options (ESOP)

Refer Note No. 43 in respect of details of shares reserved for issue under ESOP



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17 OTHER EQUITY	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Summary of Other Equity Balance				
Securities Premium	941	941	750	-
Stock Option Outstanding Account	-	-	206	-
Retained Earnings/(Loss)	(574,984)	(498,539)	(289,123)	(95,242)
Equity Component of Compound Financial Instruments	153,061	137,857	94,411	34,648
Equity Component of Guarantee Premium	19,464	19,464	19,464	19,464
Other Comprehensive Income	1,889	1,427	59	-
	(399,629)	(338,850)	(174,233)	(41,130)

18 BORROWINGS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
UNSECURED				
50,80,000 (March 2021: 45,30,000, March 2020 : 29,30,000 and March 2019: 16,30,000) 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) of Rs.100/- each fully paid up * (including dividend payable at effective interest rate)	457,501	392,435	236,890	159,832
	457,501	392,435	236,890	159,832
SECURED				
Term Loan				
From Banks				
Citibank , N.A**	98,238	118,600	150,000	52,000
	98,238	118,600	150,000	52,000
Less: Current Maturity of Long Term Debt (Refer Note No. 22)	40,724	40,724	31,400	-
	57,514	77,876	118,600	52,000
Total	515,015	470,311	355,490	211,832

Note :
Terms of 9% Optionally Convertible Preference Shares (Cumulative) (OCPs)

a). Terms of Conversion and Redemption
9% Optionally Convertible Preference Shares (Cumulative) (OCPs) of Rs. 100/- each shall be convertible at par into Equity Shares on the basis of 10 Equity Shares for 1 OCPs at any time at the option of the Company but not later than 7 years from the date of receipt of the respective investment tranches as stipulated in the agreement (read with subsequent addendums) between the parties to the extent not redeemed at par in one or more tranches of 50,000 OCPs before that date.

The respective tranches has been received as on the following dates:

Dates	No. of OCPs
24-Nov-17	60,000
19-Mar-18	300,000
19-Jun-18	140,000
1-Aug-18	350,000
10-Oct-18	300,000
20-Nov-18	280,000
12-Jan-19	400,000
8-Aug-19	400,000
7-Oct-19	700,000
7-Apr-20	200,000
28-May-20	50,000
6-Jun-20	150,000
24-Jun-20	400,000
12-Aug-20	150,000
12-Sep-20	50,000
31-Oct-20	300,000
18-Jan-21	300,000
10-Jun-21	300,000
28-Aug-21	250,000
Total	5,080,000

b). Terms for Payment of Dividend
The Preference Shares (OCPs) shall have priority for an annual dividend of 9% of the amount subscribed for the shares , which shall compound until paid , the dividend being Cumulative Preferred Dividend.

Particulars	Purpose and Terms of Repayment	Securities Provided	Rate of Interest	Upto 1 Year	2 to 5 Years	Above 5 Years	Total
Secured term loans							
From Citibank , N.A	(a) Purpose: for financing Capital Expansion Requirement of the Company (b) for a period of 5 years including moratorium of 15 months commencing from March 2019. The loan is repayable in 45 equal monthly principal installments commencing from 16th month i.e July 2020.	(a) Exclusive charges on present and future current assets and movable fixed assets (property, plant and equipment) of the Borrower (b) Corporate guarantees of Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited) (c) Demand promissory note and letter of continuity	6.15% p.a. to 7.28% p.a. (March 2021: 6.90% p.a. to 8.90% p.a, March 2020 : 8.75% p.a. to 8.90% p.a., March 2019: 8.90% p.a.) which shall be subject to the changes by the Bank based on changes in interest rates made by the RBI from time to time.	40,724	57,514	-	98,238
Total	-			40,724	57,514	-	98,238

The Company has been regular in payment of principal and interest amount as stipulated and has registered the charges with the Registrar of Companies, within the stipulated period prescribed under the Companies Act, 2013.

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19 OTHER NON-CURRENT FINANCIAL LIABILITIES	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Lease Liability	160,696	178,258	220,434	151,298
	160,696	178,258	220,434	151,298

20 NON-CURRENT PROVISIONS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Provision for Employee Benefits				
- Gratuity	2,816	2,619	2,827	630
- Leave Encashment	3,456	3,496	1,847	142
Provision for Asset Retirement Obligations*	9,664	10,401	14,517	6,925
	15,936	16,516	19,191	7,697

Provision for Asset Retirement Obligation:
A provision has been recognised for asset retirement obligation costs associated with the cafes taken on operating lease by the Company. The Company is committed to handover the vacant space in the same condition as it was handed over by the licensor at the expiry of those leases. The Company has estimated an average cost (per unit) for decommissioning the said cafes and provided for asset retirement obligation.

*Movement in Provision Asset Retirement Obligation during the year:				
Balance at the beginning	10,401	14,517	6,925	774
Provision during the year	418	1,456	7,592	6,151
Amounts utilized / written back during the year	(1,155)	(5,572)	-	-
Balance at the end	9,664	10,401	14,517	6,925

21 OTHER NON-CURRENT LIABILITIES	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Corporate Dividend Distribution Tax on 9% Optionally Convertible Preference Shares (Cumulative) (OCPs)	-	-	-	2,359
	-	-	-	2,359

22 CURRENT FINANCIAL LIABILITIES-BORROWINGS	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Current Maturity of Long Term Debt (Refer Note No. 18)	40,724	40,724	31,400	-
	40,724	40,724	31,400	-

23 CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
Lease Liability	27,746	26,962	33,767	19,662
	27,746	26,962	33,767	19,662

24 TRADE PAYABLES	AS AT 30TH SEPTEMBER 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2021 (Rs.in Thousands)	AS AT 31ST MARCH 2020 (Rs.in Thousands)	AS AT 31ST MARCH 2019 (Rs.in Thousands)
For Goods and Services				
- Due of micro enterprises and small enterprises	5,428	5,958	1,102	1,472
- Due of creditors other than micro enterprises and small enterprises	136,000	130,344	86,179	25,727
	141,428	136,302	87,281	27,199

For trade payables outstanding, the ageing schedule is as given below:

As at September 30, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,425	3	-	-	5,428
(ii) OTHERS	4,704	67,386	45,662	18,205	43	136,000
(iii) DISPUTED DUES - MSME	-	-	-	-	-	-
(iv) DISPUTED DUES - OTHERS	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,955	3	-	-	5,958
(ii) OTHERS	3,466	125,823	903	152	-	130,344
(iii) DISPUTED DUES - MSME	-	-	-	-	-	-
(iv) DISPUTED DUES - OTHERS	-	-	-	-	-	-

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,102	-	-	-	1,102
(ii) OTHERS	3,499	82,293	387	-	-	86,179
(iii) DISPUTED DUES - MSME	-	-	-	-	-	-
(iv) DISPUTED DUES - OTHERS	-	-	-	-	-	-

As at March 31, 2019

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,472	-	-	-	1,472
(ii) OTHERS	17,202	8,525	-	-	-	25,727
(iii) DISPUTED DUES - MSME	-	-	-	-	-	-
(iv) DISPUTED DUES - OTHERS	-	-	-	-	-	-

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25 OTHER CURRENT FINANCIAL LIABILITIES	AS AT 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2020 *(Rs.in Thousands)*	AS AT 31ST MARCH 2019 *(Rs.in Thousands)*
Payables for Capital Goods*	15,558	17,900	21,974	20,329
Interest accrued but not due on borrowings	538	701	1,183	253
Employees related payables	9,921	11,218	15,974	5,752
	26,017	29,819	39,111	26,334

* includes amount payable to micro and small enterprises amounting to Rs. 281 thousands (March 2021: 123 thousands, March 2020 : Rs. 278 thousands and March 2019: 4493 thousands)

26 OTHER CURRENT LIABILITIES	AS AT 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2020 *(Rs.in Thousands)*	AS AT 31ST MARCH 2019 *(Rs.in Thousands)*
Statutory Dues	3,948	5,740	6,108	3,107
	3,948	5,740	6,108	3,107

27 CURRENT PROVISIONS	AS AT 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2021 *(Rs.in Thousands)*	AS AT 31ST MARCH 2020 *(Rs.in Thousands)*	AS AT 31ST MARCH 2019 *(Rs.in Thousands)*
Provision for Employee Benefits				
- Gratuity	4	4	3	1
- Leave Encashment	304	262	156	14
Provision for Asset Retirement Obligations*	1,341	2,115	10	9
	1,649	2,381	169	24
***Movement in Provision Asset Retirement Obligation during the year:**				
Balance at the beginning	2,115	10	9	-
Provision during the year	83	2,115	1	9
Amounts utilized / written back during the year	(857)	(10)	-	-
Balance at the end	1,341	2,115	10	9



28 REVENUE FROM OPERATIONS	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
Sale of Products				
Sale of Food, Beverages and other items	88,675	1,67,898	2,44,184	75,248
	88,675	1,67,898	2,44,184	75,248
Details of Products Sold				
Sale of Food, Beverages and other items	88,675	1,67,898	2,44,184	75,248
	88,675	1,67,898	2,44,184	75,248
Reconciliation of Revenue with Contracted Price				
Revenue as per contracted price	88,675	1,67,898	2,44,184	75,248
Adjustments :				
Discounts and Rebates	-	-	-	-
Rebate for Expiry	-	-	-	-
Revenue from contract with customers	88,675	1,67,898	2,44,184	75,248

29 OTHER INCOME	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
Interest income				
Bank Deposits	41	213	752	278
Loans	214	240	-	-
Rewinding of Interest on Leased Deposits measured at amortised cost	39	89	129	90
Others	7	-	-	-
Profit on sale of property, plant and equipment (net)	-	-	-	973
Provision for Obsolete Inventory witten back	-	2,113	-	-
Provisions/Liabilities no longer required written back	108	352	-	-
Lease liabilitiy written back	13,670	17,914	-	-
Corporate Dividend Distribution Tax written back	-	-	2,359	-
Gain arising on disposal of Right of Use Assets	3,058	2,510	-	-
Miscellaneous Income	46	211	666	80
	17,183	23,642	3,906	1,421

30 CONSUMPTION OF PROVISIONS, BEVERAGES & OTHERS	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
FOOD, BEVERAGES AND OTHERS				
Opening Stock	14,319	17,430	6,873	856
Add: Purchases	18,852	45,691	81,922	33,443
	33,171	63,121	88,795	34,299
Less: Closing Stock	10,453	14,319	17,430	6,873
	22,718	48,802	71,365	27,426

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31 EMPLOYEE BENEFITS EXPENSE	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
Salaries and Wages	32,828	86,381	1,18,017	39,940
Contribution to Provident and Other Funds	2,471	6,402	10,380	3,543
Staff Recruitment & Training	134	879	2,918	1,244
Employees Stock Options Compensation Expense	-	-	206	-
Staff Welfare Expense	1,003	4,070	4,105	1,088
	36,437	99,732	1,35,626	45,815

32 FINANCE COSTS	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
Interest Expense				
-Term Loan	3,534	9,840	10,071	253
-Micro, Small and Medium Enterprises	115	141	3	88
-Unwinding of Discount on Asset Retirement Obligation	500	1,027	869	324
-Lease Liability	7,718	17,486	18,544	10,189
-Others	-	-	-	-
Guarantee Expenses	1,631	1,811	3,015	491
Dividend on 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) ^ (including corporate dividend tax)	25,270	38,991	26,821	13,494
	38,768	69,296	59,323	24,839

^ subject to availability of profits and declaration and approval of shareholders

33 OTHER EXPENSES	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2020 *(Rs.in Thousands)*	FOR THE YEAR ENDED 31ST MARCH 2019 *(Rs.in Thousands)*
Consumption of Crockery and Cutlery	74	736	7,418	7,745
Consumption of linen	-	13	169	1,207
Power, Fuel and water charges	9,282	19,480	27,147	6,080
Rent	2,126	11,118	11,176	3,774
Legal and Professional Charges	6,467	8,000	16,549	7,561
Payment to Auditors*	1,335	1,858	1,984	723
Postage, Telex and Telephones	786	1,335	1,592	691
Traveling and Conveyance	328	1,104	8,855	3,770
Consumable Office Supplies	243	833	4,319	1,889
Rates and Taxes	3,564	8,915	11,430	5,776
Insurance	504	1,075	921	417
Repair and Maintenance				
Building	301	2,111	2,220	1,838
Common Area Maintenance Charges	1,263	3,924	3,547	1,634
Computers, Air Conditioners and Other Equipments	789	2,229	972	1,635
Others	141	1,237	1,454	960
Security and Housekeeping Charges	3,833	12,220	22,941	5,105
Packing, Freight, Clearing and Forwarding	7,135	16,129	16,139	2,383
Sales Promotion & Marketing	4,474	14,442	11,117	1,714
Software Subscription Charges	1,778	3,534	1,989	902
Royalty fees	887	1,679	2,442	752
Commission on sales	11,395	13,844	3,872	1,021
Provision for Obsolete Inventory	4	-	3,654	-
Loss on Sale/Discard of Property Plant and Equipment (Net)	-	2,798	19	-
Fines and Penalties	44	178	383	138
Bank Charges	584	1,577	3,084	874
Debit Balances written off	-	160	248	-
Miscellaneous Expenses	153	894	542	732
	57,512	1,31,423	1,66,183	59,331
***Payments to Auditors**				
Statutory Auditors				
-As Audit Fee	800	1,000	1,000	500
-As Tax Audit Fee	-	400	400	150
-As Goods and Services Tax Audit Fee	520	320	-	-
-For Other Services				
Certification and Consultancy Services	15	45	385	50
-Reimbursement of out of pocket expenses	-	93	199	23
	1,335	1,858	1,984	723

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34 TAX EXPENSE	FOR THE PERIOD 1ST APRIL 2021 TO 30TH SEPTEMBER 2021 (Rs.in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2021 (Rs.in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2020 (Rs.in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2019 (Rs.in Thousands)
(a) Tax expense recognised in Statement of Profit and Loss				
Current Tax				
In respect of the current year	-	-	-	-
Total (A)	-	-	-	-
Deferred Tax				
Origination and reversal of temporary differences	(16,976)	(57,802)	(60,797)	(27,640)
Total (B)	(16,976)	(57,802)	(60,797)	(27,640)
Total (A+B)	(16,976)	(57,802)	(60,797)	(27,640)
(b) Movement in Deferred tax Assets (net)				
Deferred income tax liability / (asset), net				
Depreciation and Amortization	(8,747)	(26,144)	62,467	43,174
Lease Liability as per Ind AS 116	4,362	12,735	(66,092)	(44,450)
Provision for Retirement Benefits	(214)	(864)	(1,073)	(205)
Reclass of deferred tax asset on gratuity	162	481	21	-
Provision for Asset Retirement Obligation	393	523	(1,974)	(1,803)
Preliminary Expenses	57	57	57	(171)
Discounting of Security Deposits	12	208	(20)	(299)
Prepaid Lease Rentals	-	-	(290)	-
Provision for obsolete inventory	(1)	549	(950)	-
Other Disallowances	-	-	128	(128)
Brought forward business losses and depreciation	(12,836)	(44,846)	(53,050)	(23,759)
	(16,814)	(57,321)	(60,776)	(27,640)
Less: Impact taken to Other Comprehensive Income	162	481	21	-
Net Deferred Tax Expense/(Income) recognised in Statement of Profit and Loss	(16,976)	(57,802)	(60,797)	(27,640)
(c) Amounts recognised in Other Comprehensive Income				
The tax (charge)/credit arising on income and expenses recognised in Other Comprehensive Income is as follows:				
On items that will not be reclassified to Profit or Loss				
Remeasurements gain/(loss) of the Defined Benefit Plans	162	481	21	-
Total	162	481	21	-
(d) Reconciliation of effective tax rate				
The income tax expenses for the year can be reconciled to the accounting profit as follows:				
Loss before exceptional items and tax	(93,420)	(2,67,233)	(2,64,137)	(1,10,840)
Tax using the Company's domestic tax rate (30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019: 26%)	(24,289)	(69,481)	(68,676)	(28,818)
Tax effect of:				
Non-deductible tax expenses				
Effect of tax related to expenses not deductible for income tax	7,317	11,293	7,818	4,152
Effect of tax related to expenses not deductible for income tax related to previous year	-	-	29	-
Effect of tax related to losses on which deferred tax was not created in previous year	-	-	(13)	-
Effect of defered tax asset created on balances brought forward from earlier years (on first time creation of deferred tax)	-	-	-	(2,974)
Others	(4)	386	46	-
	(16,976)	(57,802)	(60,797)	(27,640)



35 Financial Instruments – Fair Value Measurement

Financial instruments by category

(Rs.in Thousands)

Particulars	As at 30th September 2021					As at 31st March 2021					As at 31st March 2020					As at 31st March 2019				
	FVTPL	FVOCI	Amortised Cost	Total Carrying value	Total Fair value	FVTPL	FVOCI	Amortised Cost	Total Carrying value	Total Fair value	FVTPL	FVOCI	Amortised Cost	Total Carrying value	Total Fair value	FVTPL	FVOCI	Amortised Cost	Total Carrying value	Total Fair value
Financial Assets																				
Loans (Non Current)	-	-	8,667	8,667	8,667	8,667	-	4,000	4,000	4,000	-	-	-	-	-	-	-	-	-	-
Other Financial Assets (Non Current)	-	-	1,863	1,863	1,863	1,863	-	1,845	1,845	1,845	-	-	1,353	1,353	1,353	-	-	1,604	1,604	1,604
Trade Receivables (Current)	-	-	1,515	1,515	1,515	1,515	-	1,463	1,463	1,463	-	-	682	682	682	-	-	719	719	719
Cash And Cash Equivalents (Current)	-	-	18,342	18,342	18,342	18,342	-	24,083	24,083	24,083	-	-	8,588	8,588	8,588	-	-	45,763	45,763	45,763
Bank Balances Other Than Cash And Cash Equivalents (Current)	-	-	1,166	1,166	1,166	1,166	-	1,166	1,166	1,166	-	-	2,776	2,776	2,776	-	-	1,663	1,663	1,663
Loans (Current)	-	-	1,033	1,033	1,033	1,033	-	572	572	572	-	-	423	423	423	-	-	708	708	708
Other Financial Assets (Current)			490	490	490	490		680	680	680			1,275	1,275	1,275	-		564	564	564
Total	-	-	33,076	33,076	33,076	33,076	-	33,809	33,809	33,809	-	-	15,097	15,097	15,097	-	-	51,021	51,021	51,021
Financial Liabilities																				
Borrowings (Non Current)	-	-	5,15,015	5,15,015	5,15,015	5,15,015	-	4,70,311	4,70,311	4,70,311	-	-	3,55,490	3,55,490	3,55,490	-	-	2,11,832	2,11,832	2,11,832
Lease Liabilities (Non Current)	-	-	1,60,696	1,60,696	1,60,696	1,60,696	-	1,78,258	1,78,258	1,78,258	-	-	2,20,434	2,20,434	2,20,434	-	-	1,51,298	1,51,298	1,51,298
Other Financial Liabilities (Non Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings (Current)	-	-	40,724	40,724	40,724	40,724	-	40,724	40,724	40,724	-	-	31,400	31,400	31,400	-	-	-	-	-
Lease Liabilities (Current)	-	-	27,746	27,746	27,746	27,746	-	26,962	26,962	26,962	-	-	33,767	33,767	33,767	-	-	19,662	19,662	19,662
Trade Payables (Current)	-	-	1,41,428	1,41,428	1,41,428	1,41,428	-	1,36,302	1,36,302	1,36,302	-	-	87,281	87,281	87,281	-	-	27,199	27,199	27,199
Other Financial Liabilities (Current)	-	-	26,017	26,017	26,017	26,017	-	29,819	29,819	29,819	-	-	39,111	39,111	39,111	-	-	26,334	26,334	26,334
Total	-	-	9,11,626	9,11,626	9,11,626	9,11,626	-	8,82,376	8,82,376	8,82,376	-	-	7,67,483	7,67,483	7,67,483	-	-	4,36,325	4,36,325	4,36,325

Note :

1.Trade receivables comprise amounts receivable from the sale of food, beverages and other items.The Management cons ders that the carrying amount of trade and other receivables approximates their fair value.

2.Bank balances and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.

3.Loans (non-current) comprise of loan given to employees which have been discounted and the same approximates their fair value.

4.Other Financial Assets (Non Current) comprise of security deposits paid which have been discounted and the same approximates their fair value.

5.Borrowings comprise of 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) amortised at effective interest rate and the fair value is considered to be the same as the carrying value being at market rate as per the approved valuer report. Further for Bank Borrowings, the fair values are considered the same as carrying values as the same are at market determined rate.

6.Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The Management considers that the carrying amount of trade payables approximates to their fair value.

7.Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy:

Level 3 : All amortised cost financial assets and liabilities are classified as level 3 inputs.



36 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
(a) Credit Risk;
(b) Liquidity Risk; and
(c) Market Risk

Risk Management Framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company activities. The Company's Board of Directors oversees how the management monitors compliance with Company's risk management policies and procedures, and review adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit Risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits with landlords for cafe properties taken on leases and other receivables including balances with banks.

The Company's cafe business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Company's credit policy requires each new privileged customer to be analysed individually for creditworthiness before the Company's standard payment terms and conditions are offered. Further, Trade and other receivables consist of a large number of customers, across India, hence, the Company is not exposed to concentration risks. Similarly, in the case of other receivables and loans, the Company mitigates this risk by attempting to ensure appropriate credit worthiness.

The Company also carries credit risk on lease deposits with landlords for cafe properties taken on leases, for which agreements are signed and property possessions timely taken for cafe operations. The risk relating to refunds after cafe shut down is managed through successful negotiations or appropriate legal actions, where necessary.

b. Liquidity Risk:

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and possible additional financing facilities.

Maturities of Financial Liabilities
The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Company's financial liabilities based on contractual undiscounted cash flows

The details of the contractual maturities of financial liabilities as on 30th September 2021 are as follows:

(Rs. in Thousands)

Contractual maturities of financial liabilities as on 30th September 2021	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	40,724	67,514	4,57,501	5,55,739
Trade Payables	1,41,428	-	-	1,41,428
Payables for Capital Goods	15,558	-	-	15,558
Interest accrued but not due	538	-	-	538
Lease Liability	27,746	1,08,791	51,905	1,88,442
Other Accruals	9,921	-	-	9,921
	2,35,915	1,66,305	5,09,406	9,11,626

The details of the contractual maturities of financial liabilities as on 31st March 2021 are as follows:

(Rs. in Thousands)

Contractual maturities of financial liabilities as on 31st March 2021	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	40,724	77,876	3,92,435	5,11,035
Trade Payables	1,36,302	-	-	1,36,302
Payables for Capital Goods	17,900	-	-	17,900
Interest accrued but not due	701	-	-	701
Lease Liability	26,962	1,12,585	65,673	2,05,220
Other Accruals	11,218	-	-	11,218
	2,33,807	1,90,461	4,58,108	8,82,376

The details of the contractual maturities of financial liabilities as on 31st March 2020 are as follows:

(Rs. in Thousands)

Contractual maturities of financial liabilities as on 31st March 2020	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	31,400	1,18,600	2,36,890	3,86,890
Trade Payables	87,281	-	-	87,281
Payables for Capital Goods	21,974	-	-	21,974
Interest accrued but not due	1,163	-	-	1,163
Lease Liability	33,767	1,25,707	94,727	2,54,201
Other Accruals	15,974	-	-	15,974
	1,91,559	2,44,307	3,31,617	7,67,483

The details of the contractual maturities of financial liabilities as on 31st March 2019 are as follows:

(Rs. in Thousands)

Contractual maturities of financial liabilities as on 31st March 2021	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	-	52,000	1,59,832	2,11,832
Trade Payables	27,199	-	-	27,199
Payables for Capital Goods	20,328	-	-	20,328
Interest accrued but not due	253	-	-	253
Lease Liability	19,662	84,753	66,545	1,70,960
Other Accruals	5,752	-	-	5,752
	73,195	1,36,753	2,26,377	4,36,325

c. Market Risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Company. The market risk for the Company arises primarily from interest rate risk.

The Company's transactions are in Indian Rupees and therefore there is no foreign currency risk. Further, the Company is exposed to variable rate of interest as the interest rate on loan may vary subject to the changes in the interest rates made by the RBI from time to time .

The Company does not have any investment and is not subject to price risk.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in Thousands)

Particular	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Term Loan from Citibank , N.A	98,238	1,18,600	1,50,000	52,000

A hypothetical 50 basis point shift in respective interest rate on the unhedged loans would result in a corresponding increase/decrease in interest cost for the company on a yearly basis as follows:

(Rs. in Thousands)

Particulars	Impact on Profit				Impact on Equity		
	As at September 30, 2021	2020-21	2019-20	2018-19	As at September 30, 2021	2020-21	2019-20
Indian Rupees							
interest rates -increase by 0.5% in INR interest rate	(491)	(593)	(750)	(16)	(491)	(593)	(750)
interest rates -decrease by 0.5% in INR interest rate	491	593	750	16	491	593	750

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37 Capital Management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure.
The Capital includes issued equity capital and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seek to maintain a balance of higher returns by sound capital composition and accordingly the Company has availed funds by issuing 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) and term loan from Banks.

The Company has recently commenced its operations and is in process of establishing new cafes at various places and is to recoup its intial fixed costs/ losses on account of Covid -19 pandemic restrictions through operating revenue and hence has not proposed / declared any dividend during the period ended 30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019.

The following table summarizes the debt-equity capital of the Company:

(Rs. in Thousands)

Capital	As at 30th September 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Long Term Borrowings	5,15,015	4,70,311	3,55,490	2,11,832
Short Term Borrowings	40,724	40,724	31,400	-
Total Debt	**5,55,739**	**5,11,035**	**3,86,890**	**2,11,832**
Equity Share Capital	10,224	10,224	10,125	10,000
Other Equity	(3,99,629)	(3,38,850)	(1,74,233)	(41,130)
Total Equity	**(3,89,405)**	**(3,28,626)**	**(1,64,108)**	**(31,130)**
Debt-Equity Ratio (Equity is fully eroded)	**(1.43)**	**(1.56)**	**(2.36)**	**(6.80)**

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

38 RELATED PARTY DISCLOSURES

As required by Indian Accounting Standard - Ind AS 24 "Related Parties Disclosures" the disclosure are as follows:

A. List of related parties where control exists :

(i) Holding Company
- Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)

(ii) List of related party who have significance influence over the Company (either individually or with others)
- Sunil Chauhan

B. Other related parties with whom the Company had transactions :

(i) Fellow subsidiaries/Associates
- Organic India Private Limited

(ii) Key Management Personnel and Directors
- Sunil Chauhan: Managing Director w.e.f. 01st March, 2020 (Director upto 29th February 2020)
- Sunil Kumar Rautela (upto 4th October 2018)
- Ajay Kapoor
- Elizabeth Nanda: Director w.e.f. 20th August, 2019 upto 31st March, 2021 (Additional Director w.e.f. 01st July, 2019 upto 19th August, 2019)
- Viney Singh: Director w.e.f. 25th September, 2020 (Additional Director w.e.f. 03rd January, 2020 upto 24th September, 2020)
- Mukesh Kumar Chauhan: Director w.e.f. 25th September, 2020 (Additional Director w.e.f. 03rd January, 2020 upto 24th September, 2020)

C. Summary of the transactions with related parties is as follows :

(Rs.in Thousands)

Nature of transaction	Holding Company				Fellow Subsidiaries/associates				Key Management Personnel and Directors				Total			
	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19
Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	875	-	-	-	875	-
Issue of 9% Optionally Convertible Preference Shares (Cumulative) (OCPs)	55,000	1,60,000	1,10,000	1,47,000	-	-	-	-	-	-	-	-	55,000	1,60,000	1,10,000	1,47,000
Dividend on 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) at effective interest rate	25,270	38,991	26,821	11,193	-	-	-	-	-	-	-	-	25,270	38,991	26,821	11,193
Purchase of Provisions, Beverages & Others	-	-	-	-	-	17	-	-	-	-	-	-	-	17	-	-
Sale of Food and Other Beverages	93	3,099	1,035	-	-	-	62	-	-	3	-	34	93	3,102	1,097	34
Sale Return of Food and Other Beverages	178				-	-	-	-	-	-	-	-	178			
Sale of Discount Coupons	-	-	-	-	-	83	-	-	-	-	-	-	-	83	-	-
Loan given	-	-	-	-	-	-	-	-	5,000	4,000	-	-	5,000	4,000	-	-
Interest on Loan given	-	-	-	-	-	-	-	-	214	240	-	-	214	240	-	-
Purchase of Fixed Assets	26	50	5,347	4,492	-	-	-	-	-	-	-	-	26	50	5,347	4,492
Purchase of Crockery and Cutlery	-	-	-	2,181	-	-	-	-	-	-	-	-	-	-	-	2,181
Purchase of linen and others	-	9	99	1,072	-	-	61	-	-	-	-	-	-	9	160	1,072
Security Deposit Paid	-	40	350	191	-	-	-	-	-	-	-	-	-	40	350	191
Security Deposit Refunded	-	130	-	-	-	-	-	-	-	-	-	-	-	130	-	-
Advance Received	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-
Advance Refunded	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-
Rent Paid	4,096	28,165	37,552	12,978	-	-	-	-	-	-	-	-	4,096	28,165	37,552	12,978

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C. Summary of the transactions with related parties is as follows :

Nature of transaction	Holding Company				Fellow Subsidiaries/associates				Key Management Personnel and Directors				Total			
	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19	Sep-21	2020-21	2019-20	2018-19
Repair and Maintenance (CAM charges paid)	1,008	3,020	2,436	916	-	-	-	-	-	-	-	-	1,008	3,020	2,436	916
Repair and Maintenance (Others)	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
Royalty fees Paid	887	1,679	2,442	752	-	-	-	-	-	-	-	-	887	1,679	2,442	752
Legal and Professional Charges	-	-	-	-	-	-	-	-	-	1,150	6,475	3,600	-	1,150	6,475	3,600
Salary & Wages		-	-	-	-	-	-	-	3,419	4,746	598	-	3,419	4,746	598	-
Reimbursement of Expenses paid	5,279	13,304	16,482	4,180	-	-	-	-	-	17	-	59	5,279	13,321	16,482	4,239
Outstanding Balances:																
-Corporate Guarantee Received	1,50,000	1,50,000	1,50,000	1,50,000	-	-	-	-	-	-	-	-	1,50,000	1,50,000	1,50,000	1,50,000
-Payables	2,38,300	2,01,181	1,12,453	24,302	-	-	-	-	320	634	898	340	2,38,620	2,01,815	1,13,351	24,642
-Receivables	-	-	-	-	-	76	36	-	9,154	4,240	-	-	9,154	4,316	36	-

Terms and conditions:
The above related party transactions have been reveiwed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/terms thereof. Necessary approvals have been taken accordingly as per



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D. Disclosure in respect of all related party transactions during the year as follows:

Particulars	30th September 2021 (Rs. in Thousands)	2020-21 (Rs. in Thousands)	2019-20 (Rs. in Thousands)	2018-19 (Rs. in Thousands)
Issue of Equity Share Capital				
Sunil Chauhan	-	-	875	-
Issue of 9% Optionally Convertible Preference Shares (Cumulative) (OCPs)				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	55,000	1,60,000	1,10,000	1,47,000
Dividend on 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) at effective interest rate				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	25,270	38,991	26,821	11,193
Purchase of Provisions, Beverages & Others				
Organic India Private Limited	-	17	-	-
Sale of Food and Other Beverages				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	93	3,099	1,035	-
Organic India Private Limited	-	-	62	-
Viney Singh	-	3	-	-
Sunil Chauhan	-	-	-	34
Sale Return of Food and Other Beverages				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	170	-	-	-
Sale of Discount Coupons				
Organic India Private Limited	-	83	-	-
Loan given				
Sunil Chauhan	5,000	4,000	-	-
Interest on Loan given				
Sunil Chauhan	214	240	-	-
Purchase of Fixed Assets				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	26	50	5,347	4,492
Purchase of Crockery and Cutlery				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	-	-	2,181
Purchase of linen and others				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	9	99	1,072
Organic India Private Limited		-	61	-
Security Deposit Paid				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	40	350	191
Security Deposit Refunded				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	130	-	-
Advance Received				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	1,500	-	-
Advance Refunded				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	-	1,500	-	-
Rent Paid				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	4,096	28,105	37,552	12,978
Repair and Maintenance (CAM charges paid)				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	1,008	3,020	2,436	916
Repair and Maintenance (Others)				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	3	-	-	-
Royalty Fees Paid				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	887	1,679	2,442	752
Legal and Professional Charges				
Sunil Chauhan	-	-	5,500	3,600
Elizabeth Nanda	-	1,150	975	-
Salary & Wages				
Sunil Chauhan	3,419	4,746	598	-
Reimbursement of Expenses paid				
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)	5,279	13,304	16,482	4,180
Sunil Chauhan	-	17	-	59
Outstanding Corporate Guarantee Received				
Fabindia Overseas Private Limited	1,50,000	1,50,000	1,50,000	1,50,000
Outstanding Payable				
Sunil Chauhan	320	323	574	340
Elizabeth Nanda	-	111	324	-
Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited)				
- Dividend on 9% Optionally Convertible Preference Shares (Cumulative) (OCPs) at effective interest rate	1,02,563	77,293	38,301	11,480
-Others	1,35,737	1,23,888	74,152	12,822
Outstanding Receivables				
Sunil Chauhan	9,154	4,240	-	-
Organic India Private Limited	-	76	36	-

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39 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Contribution to Provident Fund (Defined Contribution Plan)
An amount of Rs. 2,068 thousands (March 2021 Rs.5,230 thousands, March 2020 : Rs.8,554 thousands and March 2019:Rs.2549 thousands) has been recognized as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under personnel expenses in the Statement of Profit and Loss.
The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Contribution to Gratuity Fund (Defined Benefit Plan)
The Company has defined benefit gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at September 30,2021, March 31, 2021, March 31, 2020 and March 31,2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(c) Compensated Leave of Absence Plan (Other Long Term Benefit Plan)
The Company permits encashment of leave accumulated by their employees on retirement and separation.The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at the date of the balance sheet.

Actuarial valuation was done in respect of the aforesaid defined benefit plan and other long term benefit plan based on the following assumptions-

Economic Assumptions
The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate
The discounting rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & salary growth rate. For the current valuation a discount rate of 6.93% p.a. (March 2021:6.76%, March 2020:6.76% and March 2019: 7.66% p.a.) compound, has been used in consultation with the employer.

Salary Growth Rate
The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation. The assumptions used are summarized in the following table:

	Gratuity				Compensated Absences Earned Leave			
	As at 30th September 2021	2020-21	2019-20	2018-19	As at 30th September 2021	2020-21	2019-20	2018-19
Discount rate(per annum)	6.93%	6.76%	6.76%	7.66%	6.93%	6.76%	6.76%	7.66%
Future salary increase(per annum)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
In service mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2006-08)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2006-08)
Retirement Age	58 years	58 years	58 years	58 years	58 years	58 years	58 years	58 years
Withdrawal rates : Ages/ withdrawal rate								
-upto 30 years	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
-upto 44 years	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
-above 44 years	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
								(Rs. in Thousands)
	Gratuity				Compensated Absences Earned Leave			
	As at 30th September 2021	2020-21	2019-20	2018-19	As at 30th September 2021	2020-21	2019-20	2018-19
1. Expenses recognised in the statement of profit and loss								
Current service cost	733	1,451	2,231	601	1,045	2,369	1,426	136
Past service cost	-	-	-	-	-	-	1,599	-
Interest cost	88	191	48	-	127	135	12	-
Curtailment of Benefit	-	-	-	30	-	-	-	20
Expected return on plan assets	-	-	-	-	-	-	-	-
Net actuarial(gain)/loss recognised in the year	-	-	-	-	(667)	658	(941)	-
Total expenses	821	1,642	2,279	631	505	3,162	2,096	156
2. Net asset/(liability) recognised as at the end of the year								
Present value of defined benefit obligation	2,820	2,623	2,830	631	3,760	3,758	2,003	156
Fair value of plan assets	-	-	-	-	-	-	-	-
Funded status [surplus/(deficit)]	(2,820)	(2,623)	(2,830)	(631)	(3,760)	(3,758)	(2,003)	(156)
Net asset/(liability) as at the end of the year	(2,820)	(2,623)	(2,830)	(631)	(3,760)	(3,758)	(2,003)	(156)
3. Change in the present value of obligation								
Present value of obligation as at the beginning of the year	2,623	2,830	631	-	3,758	2,003	156	-
Interest cost	88	191	48	-	127	135	12	-
Current service cost	733	1,451	2,231	601	1,045	2,369	1,426	136
Past service cost	-	-	-	-	-	-	1,599	-
Curtailment of Benefit	-	-	-	30	-	-	-	20
Benefits paid	-	-	-	-	(503)	(1,407)	(249)	-
Actuarial (gains)/lossess on obligation	(624)	(1,849)	(80)	-	(667)	658	(941)	-
Present value of obligation as at the end of the year	2,820	2,623	2,830	631	3,760	3,758	2,003	156
4. Expenses recognized in Other Comprehensive Income								
Actuarial gain/(loss) for the year on Obligation	624	1,849	80		-	-	-	-
Actuarial gain/(loss) for the year on Plan Assets	-	-	-		-	-	-	-
Net Income/(Expense) in OCI	624	1,849	80		-	-	-	-

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40 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities:	AS AT 30TH SEPTEMBER 2021 (Rs. in Thousands)	AS AT 31ST MARCH 2021 (Rs. in Thousands)	AS AT 31ST MARCH 2020 (Rs. in Thousands)	AS AT 31ST MARCH 2019 (Rs. in Thousands)
(a) Claims against the Company not acknowledged as debts:	Nil	Nil	Nil	Nil

B Commitments:	AS AT 30TH SEPTEMBER 2021 (Rs. in Thousands)	AS AT 31ST MARCH 2021 (Rs. in Thousands)	AS AT 31ST MARCH 2020 (Rs. in Thousands)	AS AT 31ST MARCH 2019 (Rs. in Thousands)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-	935	15,936

(b) Lease Commitments:
(i) The Company has entered into operating leases for its cafes and office premises at various locations across India, with lease terms between 5 and 9 years. The lease commitments (Minimum Lease Payments) towards non cancellable leases is not applicable as the lease payments have been considered in lease liability as per Ind AS - 116.

41 EARNINGS PER EQUITY SHARE

Basic EPS amount has been calculated by dividing the profit/loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amount has been calculated by dividing the profit/loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:	FOR THE PERIOD 1ST APRIL TO 30TH SEPTEMBER 2021 (Rs. in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2020 (Rs. in Thousands)	FOR THE YEAR ENDED 31ST MARCH 2019 (Rs. in Thousands)
Basic Earning per share				
(Loss) attributable to equity holders of the company	(76,445)	(2,09,431)	(2,03,340)	(83,199)
Weighted average number of equity shares (Nos.)	10,22,431	10,12,527	10,08,333	10,00,000
Nominal value of equity shares	10	10	10	10
Loss per equity share (in Rs.)				
-basic	**(74.77)**	**(206.84)**	**(201.66)**	**(83.20)**
Diluted Earning per share				
(Loss) attributable to equity holders of the company	(76,445)	(2,09,431)	(2,03,340)	(83,199)
Add:Dividend on 9% Optinally Convertible Preference Shares (Cumulative) (OCPs)	25,270	38,991	26,821	13,494
Loss for calculation of Diluted Earning/(Loss) per shares	(51,175)	(1,70,440)	(1,76,519)	(69,705)
Weighted average number of equity shares				
Number of shares considered as weighted average shares outstanding for Basic EPS	10,22,431	10,12,527	10,08,333	10,00,000
Add:Weighted average number of potential equity shares on account of 9% Optionally Convertible Preference Shares	4,76,16,940	3,90,75,342	2,42,75,410	1,03,27,397
Add: Effect of Stock Options Granted	-	-	16,038	-
Number of shares considered as weighted average shares (including dilutive shares) outstanding for Diluted EPS	4,86,39,371	4,00,87,869	2,52,99,781	1,13,27,397
Loss per equity share (in Rs.)				
-Diluted EPS	(1.05)	(4.25)	(6.98)	(6.15)
-Diluted EPS	**(74.77)**	**(206.84)**	**(201.66)**	**(83.20)**
(restricted to Basic EPS being anti dilutive)				

42 Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.The Board of Directors reviews the operating results of the Company. The Board of Directors reviews performance of the Cafe business on an overall basis. As the Company's activities fall within a single reportable segment being the core business segment i.e. Cafe Operations, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, entity wise disclosures are as under:

	30th September,2021 (Rs. in Thousands)	31st March,2021 (Rs. in Thousands)	31st March,2020 (Rs. in Thousands)	31st March,2019 (Rs. in Thousands)
Sale of Products				
- Within India	88,675	1,67,898	2,44,184	75,248
- Outside India	-	-	-	-
	88,675	1,67,898	2,44,184	75,248

	30th September,2021 (Rs. in Thousands)	31st March,2021 (Rs. in Thousands)	31st March,2020 (Rs. in Thousands)	31st March,2019 (Rs. in Thousands)
Details of Non Current Asset				
- Within India	3,25,405	3,69,991	4,95,067	3,21,496
- Outside India	-	-	-	-
	3,25,405	3,69,991	4,95,067	3,21,496

The Company does not have revenue from any customer which exceeded 10% of the total revenue.



43 EMPLOYEE STOCK OPTION PLAN

The members of the Company has approved Fabcafe Foods Private Limited Employee Stock Option Plan (ESOP) 2019 ('the Plan') in the Extra Ordinary General Meeting held on July 15, 2019. The Plan provides for grant of equity share options to the employees of the Company who had been associated with the Company for a period of eight months till March 31, 2018 at such price and on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Plan and Employee Stock Option Agreements/Grant Letters. During the period ended 30th September 2021, the Company has not granted any equity share options to the employees of the Company.

Information in respect of the Employee Stock Options granted upto 31st March, 2020 under the Plan:

Scheme	Year	Date of Grant	Numbers of Options granted	Vesting Period	Exercise Period	Exercise Price (Rs.) per share	Weighted Average Exercise Price (Rs.) per share
Fabcafe Foods Private Limited ESOP 2019	2019-2020	1st August, 2019	22,481	One year from the date of grant i.e. Up to 31st July, 2020	15 days from the date of vesting	10	10

a) Movement in Employee Stock Options during the year:

Particulars	As at 31st March 2021		As at 31st March 2020		As at 31st March 2019	
	Number of Options	Weighted average exercise	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding at the beginning of the year	16,038	-	-	-	-	-
Granted during the year	-	10	22,481	10	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	9,931	10	-	-	-	-
Expired/ Lapsed during the year	6,107	10	6,443	10	-	-
Outstanding at the end of the year	-	-	16,038	10	-	-
Exercisable at the end of the year	-	-	-	-	-	-

b) Fair Value on the Grant Date:
The fair value at the grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Fair Value at Grant Date	(Amount in Rs.)
1st August, 2019	19.27

The significant assumptions used to ascertain fair value of each Option in accordance with Black Scholes model:

	30th September 2021	2020-21	2019-20	2018-19
Risk-free Interest Rate	-	-	4.58%	-
Expected Life of Option (in years)	-	-	1	-
Volatility of Underlying Stock	-	-	51.72%	-
Dividend Yield	-	-	0.00%	-

The Risk free rate being considered for the calculation has been taken as 4.58% from CCIL in accordance with the time to maturity of the option i.e. one year.

c) The effect of share-based payment plan on the Financial Statements:

	30th September 2021	2020-21	2019-20	2018-19
		(Rs.in Thousands)	(Rs.in Thousands)	(Rs.in Thousands)
Expense arising from employee share-based payment plan	-	-	206	-
Liability arising from employee share-based payment plan	-	-	206	-

44 IMPAIRMENT

(i) The Company has not recognized any loss on impairment in respect of assets of the Company except, for Property,Plant & Equipment in respect of few cafes which has been closed down during the period ended 30th September 2021 and the year ended 31st March 2021, 31st March 2020 and 31st March 2019 in terms of Indian Accounting Standard (Ind AS) - 16 on "Property, Plant and Equipment"/ Indian Accounting Standard (Ind AS) - 36 on Impairment of Assets" since in the opinion of the Management, as confirmed by the Board of Directors, the reduction in value of any asset, to the extent required, has already been provided for in the books of accounts of the Company. (Refer Note 3a)

45 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier	FOR THE PERIOD 1ST APRIL TO 30TH SEPTEMBER 2021	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
	(Rs.in Thousands)	(Rs.in Thousands)	(Rs.in Thousands)	(Rs.in Thousands)
Principal amount due to micro and small enterprises*	5,709	6,081	1,380	5,965
Interest due on above		-	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day		-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the MSMED Act, 2006.	256	141	91	88
Amount of interest accrued and remaining unpaid	256	141	91	88

*Refer No 24 & 25

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(i) Reconciliation of audited total comprehensive income and restated total comprehensive income

(Rs.in Thousands)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit after tax as per audited financial statements	(2,06,063)	(2,03,261)	(73,740)
Restatement adjustments:			
On account of Ind AS 116 Adjustments (Refer note (i) below):			
Reversal of rent expenses recogonised under Other expenses	-	-	15,795
Finance cost (interest) on lease liability	-	-	(10,189)
Depreciation on Right-of-use assets	-	-	(18,388)
Tax impact on the above			3,323
Total Restated Comprehensive Income	(2,06,063)	(2,03,261)	(83,199)

(ii) Reconciliation of audited equity and restated equity:

(Rs.in Thousands)

Particulars	As at March 31, 2019												
			Reserve And Surplus								Other Comprehensive Income		
	Equity share capital	Equity Component of Compound Financial Instrument	Capital Reserve	General Reserve	Securities Premium	Export Profits Reserve	Capital Redemption Reserve	Stock Option Outstanding Account	Retained Earnings	Capital Contribution	Remeasurements Of The Net Defined Benefit Plans (Net Of Tax)	Foreign Currency Translation Reserve	Total Equity
Equity as per audited financial statements	10,000	34,649	-	-	-	-	-	-	(85,783)	19,464	-	-	(21,670)
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax) (Refer note (i) above)	-	-	-	-	-	-	-	-	(9,459)	-	-	-	(9,459)
Total equity, as restated	10,000	34,649	-	-	-	-	-	-	(95,242)	19,464	-	-	(31,130)

(Rs.in Thousands)

Particulars	As at March 31, 2020												
			Reserve And Surplus								Other Comprehensive Income		
	Equity share capital	Equity Component of Compound Financial Instrument	Capital Reserve	General Reserve	Securities Premium	Export Profits Reserve	Capital Redemption Reserve	Stock Option Outstanding Account	Retained Earnings	Capital Contribution	Remeasurements Of The Net Defined Benefit Plans (Net Of Tax)	Foreign Currency Translation Reserve	Total Equity
Equity as per audited financial statements	10,125	94,411	-	-	750	-	-	206	(2,89,123)	19,464	59	-	(1,64,108)
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax) (Refer note (i) below)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity, as restated	10,125	94,411	-	-	750	-	-	206	(2,89,123)	19,464	59	-	(1,64,108)

(Rs.in Thousands)

Particulars	As at March 31, 2021												
			Reserve And Surplus								Other Comprehensive Income		
	Equity share capital	Equity Component of Compound Financial Instrument	Capital Reserve	General Reserve	Securities Premium	Export Profits Reserve	Capital Redemption Reserve	Stock Option Outstanding Account	Retained Earnings	Capital Contribution	Remeasurements Of The Net Defined Benefit Plans (Net Of Tax)	Foreign Currency Translation Reserve	Total Equity
Equity as per audited financial statements	10,224	1,37,857	-	-	941	-	-	-	(4,96,539)	19,464	1,427	-	(3,28,626)
Cumulative impact on account of adoption of Ind AS 116 (net of deferred tax) (Refer note (i) below)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity, as restated	10,224	1,37,857	-	-	941	-	-	-	(4,96,539)	19,464	1,427	-	(3,28,626)

Notes:
(i) Effective April 01, 2019, the Company adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires Leases to account for leases in a manner similar to accounting for finance leases under erstwhile Ind AS 17. The Company adopted Ind AS 116 using the modified retrospective approach. Accordingly as per The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the comparative figures for each of the years presented in these restated financial statements have been adjusted in accordance with the policy mentioned in Note 2 (b)(vi) of Notes to restated financial statements. The cumulative adjustment and consequential deferred tax impact on application of this Standard has been adjusted to retained earnings as at April 01, 2018.

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47 OTHER NOTES

(a) Debit and credit balances of trade payables, trade receivables, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties

(b) The Company's accumulated losses have exceeded the share capital and reserves and its net worth has been fully eroded These conditions indicate the existence of material uncertainty that may normally cast doubt about the Company's ability to continue as a going concern However, the functioning of the Company is not likely to be adversely affected by the losses in view of the assured continued support from the holding company

(c) No provision is made for income tax liability during the current year in the absence of taxable profits

(d) As per the requirement of Schedule III of the Act, the Board of Directors have considered the values of all assets of the Company other than property, plant and equipment, and have come to a conclusion that these have a value on realization in the ordinary course of business which is not less than the value at which they are stated in the balance sheet On account of outbreak of Covid-19 impact, there may be certain delays in recoveries of Current Assets/ Loans and Advances but there is not likely to be any material reduction in values

(e) The ratios as required by notification issued by Ministry of Corporate Affairs on 24th March 2021 have not been given, as the restated financial statement has been prepared for preparation of the consolidated restated financial statement of Fabindia Limited (formerly know as Fabindia Private Limited and Fabindia Overseas Private Limited), the Holding Company

(f) The Company has not been declared a wilful defaulter by any banks or financial institutions. Further, the Company has not submitted nor received any notice for submission of the quarterly statements of the current assets from banks

(g) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

"Signatures to Notes 1 to 47"

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N

PURI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JYOTI BUBARWAL
Partner
Membership Number: 060654

Place: New Delhi
Date

ON BEHALF OF BOARD OF DIRECTORS OF FABCAFE FOODS PRIVATE LIMITED

SUNIL CHAUHAN
Managing Director
DIN 02514920
Place: Gurgaon
Date 13th December 2021

VINEY SINGH
Director
DIN 00990145
Place: New Delhi
Date 13th December 2021

ARVIND KUMAR KUMAWAT
Company Secretary
Membership No A26333
Place: Gurgaon
Date 13th December 2021