AU BON PAIN CAFÉ INDIA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AU BON PAIN CAFE INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **AU BON PAIN CAFE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

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including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

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information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 05 May, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) Having regard to the nature of the Company's business/activities/result clauses (iii), (v), (ix) and (xi) of paragraph 3 of the Order are not applicable to the Company.

(ii) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(iii) In respect of its inventories:

(a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) The Company is not required to maintain cost records pursuant to the Companies (Cost records and audit) Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013.

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(vi) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed dues, including Income-tax, Service Tax, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Service tax, Duty of Excise and Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable

(b) Accordingly to the information and explanations given to us, as at March 31 2014, there were no dues on account of income tax, sales tax, service tax and cess which has not been deposited on account of any dispute.

(c) There were no amount which were required to be transferred to investor education an protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.

(vii) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(viii) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(ix) To best of our knowledge an according to the information and explanations given to us, no fraud by the Company and no fraud on the Company was noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
Membership No. 054785

KOLKATA, 05 May, 2015

Au Bon Pain Café India Limited

Balance Sheet as at 31 March 2015

Rs. In Lacs

		Notes	As at 31.03.2015	As at 31.03.2014
(I)	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' funds**			
	(a) Share Capital	03	**8,000.00**	4,000.00
	(b) Reserves and surplus	04	**(5,973.34)**	(3,724.84)
			2,026.66	275.16
(2)	**Share Application money pending Allotment**	05	**102.65**	1,579.50
(3)	**Non-current liabilities**			
	Long-term provisions	06	**26.92**	19.55
			26.92	19.55
(4)	**Current liabilities**			
	(a) Trade payables	07	**333.47**	253.42
	(b) Other current liabilities	08	**62.94**	72.25
	(c) Short-term provisions	06	**0.39**	0.34
			396.80	326.01
TOTAL EQUITY AND LIABILITIES			**2,553.03**	2,200.22
(II)	**ASSETS**			
(1)	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	09	**1,739.44**	1,379.91
	(ii) Intangible assets	10	**146.17**	167.73
	(iii) Capital work-in-progress	11	**44.53**	85.96
			1,930.14	1,633.60
	(b) Long-term loans and advances	12	**388.34**	354.66
			2,318.48	1,988.26
(2)	**Current assets**			
	(a) Inventories	13	**131.01**	124.00
	(b) Trade receivables	14	**20.32**	28.97
	(c) Cash and bank balances	15	**22.48**	33.56
	(d) Short-term loans and advances	12	**60.74**	25.43
			234.55	211.96
TOTAL ASSETS			**2,553.03**	2,200.22

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Abhijit Bandyopadhyay

Partner

Kolkata , 05th May, 2015

For and on behalf of the Board of Directors

Sanjay Gupta

Director

Subhrangshu Chakrabarti

Director

Aloke Kumar Mukherjee Aloke Mukherjee

Company Secretary

Kolkata , 05th May, 2015

Deloitte Haskins & Sells Chartered Accountants

AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited

Statement of Profit and Loss for the year ended 31 March 2015

Rs. In Lacs

		Note	Year Ended 31.03.2015	Year Ended 31.03.2014
I	Revenue from operations	16	**1,615.53**	1,311.11
II	Other Income	17	**10.80**	10.98
III	**Total Revenue (I + II)**		**1,626.33**	1,322.09
IV	**EXPENSES**			
	(a) Cost of materials consumed	18	**692.81**	496.16
	(b) Purchases of Stock In Trade	19	**111.89**	87.03
	(c) Changes in inventories of finished godds, work-in-progess and stock in trade	20	**10.84**	(21.88)
	(d) Employee benefit expense	21	**858.22**	627.27
	(e) Finance costs	22	**24.51**	21.70
	(f) Depreciation and amortisation expense		**415.14**	320.19
	(g) Other expenses	23	**1,761.42**	1,069.95
	Total Expenses		**3,874.83**	2,600.42
V	**Loss before tax (III-IV)**		**(2,248.50)**	**(1,278.33)**
VI	Tax Expense		-	-
VII	**Loss for the year (V - VI)**		**(2,248.50)**	**(1,278.33)**
VIII	**Loss per equity share (Rupees):**			
	Basic and Diluted	27	**(5.61)**	(3.32)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Abhijit Bandyopadhyay

Partner

Kolkata , 05th May, 2015

For and on behalf of the Board of Directors

Sanjay Gupta

Director

Subhrangshu Chakrabarti

Director

Aloke Kumar Mukherjee Aloke Mukherjee

Company Secretary

Kolkata , 05th May, 2015

Deloitte Haskins & Sells Chartered Accountants

CAFE INDIA LTD.

Au Bon Pain Café India Limited

Cash Flow Statement for the year ended 31st March, 2015

Rs. In Lacs

	Year Ended 31.03.2015	Year Ended 31.03.2014
A. Cash Flow from Operating activities:		
Profit before taxes	(2,248.50)	(1,278.33)
Adjustments for:		
Depreciation	415.14	320.19
Loss on assets sold/ discarded	46.67	11.63
Liability no longer required written back	(8.61)	(10.37)
Provision for doubtful debt	-	2.50
Provision for doubtful advances	1.78	-
Bad debt Written Off	-	1.35
Operating profit before working capital changes	(1,793.52)	(953.03)
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	8.65	17.38
Short term Loans and advances	(35.32)	(16.58)
Long term Loans and advances	(74.41)	(157.88)
Inventories	(7.01)	(58.94)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	88.66	96.58
Other Current Liabilities	3.35	17.44
Short Term Provisions	0.05	0.15
Long Term Provisions	7.37	6.11
Cash generated from operations	(1,802.18)	(1,048.77)
Direct taxes paid	0.22	(0.40)
Net cash from operating activities	(1,801.96)	(1,049.17)
B. Cash Flow from Investing activities:		
Capital Expenditure on fixed assets including capital advances	(733.37)	(739.37)
Proceeds from sale of Fixed Assets	1.10	0.78
Sale of External Investment	-	0.70
Fixed deposits not considered as Cash and cash equivalents	(1.93)	-
Net cash utilised in investing activities	(734.20)	(737.89)
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares	4,000.00	500.00
Share Application money pending allotment	(1,476.85)	1,302.00
Net cash utilised in financing activities	2,523.15	1,802.00
Net increase or decrease in cash or cash equivalents	(13.01)	14.94
Cash and cash equivalents as at 1st April [1]	31.99	17.05
Cash and cash equivalents as at 31st March [1]	18.98	31.99

Notes:
1. Include cash and Cheques on hand, balance in current and deposit accounts with banks

2 Figures in brackets represent outflows.

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Abhijit Bandyopadhyay

Partner

Kolkata , 05th May, 2015

For and on behalf of the Board of Directors

Sanjay Gupta

Director

Subhrangshu Chakrabarti

Director

Aloke Kumar Mukherjee Aloke Mukherjee

Company Secretary

Kolkata , 05th May, 2015

Deloitte Haskins & Sells Chartered Accountants

CAFE INDIA LTD.

01 Corporate information

The Company Au Bon Pain Café India Limited (ABPCIL), is engaged in setting up a chain of retail cafes currently having operation in Bangalore, Kolkata and expanding in Northern Capital Region (NCR). For developing the business, master franchise agreement has been entered into between ABPCIL and Au Bon Pain Corporation USA on 14th July 2008, for the grant of exclusive franchise to the Company.

02 Significant Accounting Policies

a). Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 Companies Act, 2013. Based on the nature of services rendered by the Company and the time between the cost incurred for rendering the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b). Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c). Revenue Recognition

i). Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii). Revenue is recognized on transfer of significant risk and rewards of ownership of the goods to the buyers.

iii). Interest income is recognised on a time proportion basis based on the amount outstanding and the rate applicable.

d). Tangible Assets

All tangible assets are valued at cost less depreciation. The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

e). Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

f). Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and non refundable taxes, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

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AU BON PAIN CAFE INDIA LTD.

02 Significant Accounting Policies

g). Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain class of assets as mentioned in note 1 below. Improvement to leased properties is amortized over the period of lease.

i).	Leasehold Improvement	: 2 to 9 years
ii).	Plant and Machinery [1]	: 3 to 15 years
iii).	Furniture fixture [1]	: 4 to 9 years
iv).	Motor Vehicles [1]	: 5 years
v).	Office Equipments [1]	: 3 to 5 years
vi).	Electrical/ Café Equipments [1]	: 3 to 10 years

Cost of Intangible Assets are amortized as follows:

i).	Brand License	: 2 to 10 years
ii).	Computer Software	: 4 Years

[1] The useful life of these categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

h). Impairment

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, except in case of revalued assets.

i). Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased asset, are classified as operating leases. Operating lease payment is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the lease term.

j). Investment

Long term investments are carried at cost less provision for diminution other than temporary (if any) in value of such investments.

Current investments are carried at lower of cost and fair value.

k). Inventories

Raw materials are valued at cost or net realisable value whichever is lower. Cost comprises purchase price, freight and handling charges, non refundable taxes and duties and other directly attributable costs.

Finished products produced and purchased by the Company are valued at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Stores and packing materials are valued at cost comprising of purchase price, freight and handling charges, non refundable taxes and duties and other directly attributable costs less provisions for obsolescence.

Cost of inventories are generally ascertained on the "weighted average" basis.

l). Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

m). Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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CAFE INDIA LTD. PAIN

Au Bon Pain Café India Limited

Notes to the Financial Statements

02 Significant Accounting Policies

n). Foreign Currency Transactions

Foreign Currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currencies and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in statement of profit and loss.

o). Employee Benefits

(i) Short term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

(ii) **Post employment benefits**

Defined Contribution plans:

Defined Contribution plans are those plans where the Company pays fixed contribution in return for the service rendered by the employees during the year. Retirement benefits in the form of Provident & Superannuation Funds are defined contribution schemes and the contributions are charged to Statement of Profit and Loss of the year when due.

Defined Benefit Plans:

The Company provides Gratuity and Leave Encashment Benefits to its employees. Gratuity is a defined benefit obligation and contribution, by way of premium is paid to Life Insurance Corporation of India (LIC)under the group gratuity scheme. The liability towards leave benefits is unfunded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Accounting Standards 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in the Statement Profit and Loss in full in the year in which they occur.

p). Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20- Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q). Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

r). Taxes on Income

Current Tax:

Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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Chartered Accountants

Au Bon Pain Café India Limited

Notes to the Financial Statements

03 Share Capital

	As at 31.03.2015	As at 31.03.2014
	Rs. In Lacs	Rs. In Lacs
Authorised:		
100,000,000 Equity Shares of Rs. 10 each *(31.03.2014: 80,000,000 Equity Shares of Rs. 10 each)*	10,000.00	8,000.00
	10,000.00	8,000.00
Issued, Subscribed and Fully Paid up:		
80,000,000 Equity Shares of Rs. 10 each *(31.03.2014: 40,000,000 Equity Shares of Rs. 10 each)*	8,000.00	4,000.00
	8,000.00	4,000.00

Notes :

(i) Reconciliation of Number of shares

	As at 31.03.2015		As at 31.03.2014	
Issued, Subscribed and Fully paid	No. of Shares	Amount Rs. lacs	No. of Shares	Amount Rs. lacs
At the beginning of the year	4,00,00,000	4,000.00	3,50,00,000	3,500.00
Issued during the year	4,00,00,000	4,000.00	50,00,000	500.00
At the end of the year	8,00,00,000	8,000.00	4,00,00,000	4,000.00

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

	As at 31.03.2015		As at 31.03.2014	
Shareholder	No. of Shares	%	Nos. shares	%
(1) Spencer's Retail Limited	7,20,00,000	90	3,20,00,000	80
(2) Mr. Varin Narula	80,00,000	10	80,00,000	20
	8,00,00,000	100	4,00,00,000	100

(iii) The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited
Notes to the Financial Statements

04 Reserves and Surplus

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
Surplus / (Deficit) in Statement of Profit and Loss :		
Opening Balance	(3,724.84)	(2,446.51)
Add: Profit / (Loss) for the year	(2,248.50)	(1,278.33)
Balance as at 31st march	(5,973.34)	(3,724.84)

05 Share Application money pending Allotment

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
Share Application money pending Allotment	102.65	1,579.50
	102.65	1,579.50

Note:

Share Application money as above represents money received from the Company's Holding Company - Spencer's Retail Limited towards equity shares proposed to be issued in coming year(s).

06 Provisions

	As at 31.03.2015 Rs in lacs		As at 31.03.2014 Rs in lacs	
	Long Term	Short Term	Long Term	Short Term
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
Retiring Gratuity	14.60	0.23	10.36	0.19
(2) Other Employee Benefits :				
Leave Encashment	12.32	0.16	9.19	0.15
Total Provisions	26.92	0.39	19.55	0.34

07 Trade Payables

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
Creditors for supplies and services	333.47	253.42
Total Trade Payables	333.47	253.42

08 Other Current Liabilities

(a) Capital Creditors	9.98	22.64
(b) Creditors for other liabilities		
(i) Employee recoveries and employer contributions	10.59	9.07
(ii) Statutory Dues	38.43	22.99
(iii) Other credit balances	3.94	17.55
Total Other current liabilities	62.94	72.25

Deloitte Haskins & Sells Chartered Accountants

AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited
Notes to the Financial Statements

09 Tangible assets

Rs. In Lacs

As at 31.03.2015	Leasehold Improvements	Plant and Machinery	Furniture and fixtures	Office Equipments	Electrical/Café Equipments	Vehicles	Total Tangible Assets
Cost at beginning of year	382.72	485.58	398.00	86.09	708.13	1.59	2062.11
Additions	235.97	58.70	127.83	13.29	340.92	2.31	779.02
Deductions	29.42	0.03	34.51	0.00	36.60	0.40	100.96
Cost at end of year	**589.27**	**544.25**	**491.32**	**99.38**	**1012.45**	**3.50**	**2740.17**
Depreciation at beginning of year	135.89	163.98	159.13	23.95	198.01	1.24	682.20
Charge for the year	73.46	56.54	71.64	5.34	168.81	0.25	376.04
Disposals	17.34	0.02	21.48	0.00	18.29	0.38	57.51
Depreciation at end of year	**192.01**	**220.50**	**209.29**	**29.29**	**348.53**	**1.11**	**1000.73**
Net book value at beginning of year	246.83	321.60	238.87	62.14	510.12	0.35	1379.91
Net book value at end of year	**397.26**	**323.75**	**282.03**	**70.09**	**663.92**	**2.39**	**1739.44**

As at 31.03.2014	Leasehold Improvements	Plant and Machinery	Furniture and fixtures	Office Equipments	Electrical/Café Equipments	Vehicles	Total Tangible Assets
Cost at beginning of year	228.92	372.64	274.87	80.93	445.53	1.59	1,404.48
Additions	157.80	113.17	128.60	5.16	270.17	-	674.90
Deductions	4.00	0.23	5.47	-	7.57	-	17.27
Cost at end of year	382.72	485.58	398.00	86.09	708.13	1.59	2,062.11
Depreciation at beginning of year	85.55	105.63	91.58	21.88	101.15	0.91	406.70
Charge for the year	51.51	58.40	70.11	2.07	99.92	0.33	282.34
Disposals	1.17	0.05	2.56	-	3.06	-	6.84
Depreciation at end of year	135.89	163.98	159.13	23.95	198.01	1.24	682.20
Net book value at beginning of year	143.37	267.01	183.29	59.05	344.38	0.68	997.78
Net book value at end of year	246.83	321.60	238.87	62.14	510.12	0.35	1,379.91

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AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited
Notes to the Financial Statements

10 Intangible assets (Acquired)

Rs. In Lacs

	Brand Licence	**Software Costs**	**Total Intangible Assets**
Gross Block as at April 1, 2014	**288.61**	**39.17**	**327.78**
Additions	**10.13**	**11.73**	**21.86**
Deduction	**7.84**	**-**	**7.84**
Gross Block as at March 31, 2015	**290.90**	**50.90**	**341.80**
Accumulated Amortisation as at April 1, 2014	132.44	27.61	**160.05**
Charge for the year	31.09	8.01	**39.10**
Deduction	3.52	-	**3.52**
Accumulated amortisation as at March 31, 2015	**160.01**	**35.62**	**195.63**
Net book value as at April 1, 2014	**156.17**	**11.56**	**167.73**
Net book value as at March 31, 2015	**130.89**	**15.28**	**146.17**

As at 31.03.2014	Brand Licence	Software Costs	Total Intangible Assets
Cost at beginning of year	287.22	30.69	317.91
Additions	5.96	8.48	14.44
Deduction	4.57	-	4.57
Cost at end of year	288.61	39.17	327.78
Amortisation at beginning of year	103.20	21.59	124.79
Charge for the year	31.83	6.02	37.85
Deduction	2.59	-	2.59
Amortisation at end of year	132.44	27.61	160.05
Net book value at beginning of year	184.02	9.10	193.12
Net book value at end of year	156.17	11.56	167.73

11 Capital work-in-progress

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
a) Capital work-in-progress- Tangible assets	**18.71**	85.96
b) Capital work-in-progress - Intangible assets	**25.82**	-
	44.53	**85.96**

12 Loans and advances

	As at 31.03.2015 Rs. in Lacs		As at 31.03.2014 Rs. in Lacs	
	Long Term	**Short Term**	Long Term	Short Term
Loans and advances (Unsecured considered good)				
(a) Capital advances	**3.91**	**-**	42.64	-
(b) Security deposits	**385.76**	**36.55**	311.35	-
Less: Provision	**1.78**	**-**	-	-
	383.98	**36.55**	311.35	-
(c) Other loans and advances				
(1) Other advances and prepayments	**-**	**24.19**	-	25.43
(2) Advance payment of taxes	**0.45**	**-**	0.67	-
Total Loans and advances	**388.34**	**60.74**	**354.66**	**25.43**

13 Inventories

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
(a) Raw materials	**59.16**	50.43
(b) Work in Progess	**-**	0.85
(c) Finished goods	**23.25**	32.55
(d) Stock in Trade	**9.65**	10.34
(e) Stores and packing material	**38.95**	29.83
Total Inventories	**131.01**	124.00

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AU BON PAIN CAFE INDIA LTD.

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Notes to the Financial Statements

14 Trade receivables

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
Trade receivables		
(a) Outstanding for a period exceeding six months		
- Unsecured, Considerd good	3.26	4.88
- Unsecured, Doubtfull	2.50	2.50
	5.76	7.38
Less: Provision for doubtful debts	2.50	2.50
	3.26	4.88
(b) Others		
- Unsecured, Considerd good	17.06	24.09
Total Trade Receivables	20.32	28.97

15 Cash and bank balances

	As at 31.03.2015 Rs. In Lacs	As at 31.03.2014 Rs. In Lacs
Cash & Cash equivalents		
(a) Cash on hand	10.40	9.54
(b) Cheques, drafts on hand	2.29	-
(c) Balances with banks		
- In Current Accounts	6.29	22.45
	18.98	31.99
Other Balances		
(a) Balances with banks		
In Deposit Accounts (maturity more than three months and less than twelve months) - marked as lien against Bank Guarantee for Sales Tax	3.50	1.57
Total cash and bank balances	22.48	33.56

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16 Revenue from operations

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
Gross Revenue from Operations	1,649.64	1,336.18
Less: Excise duty	34.11	25.07
Total Revenue from Operations	**1,615.53**	**1,311.11**

17 Other Income

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a) Income from Investment	-	-
(b) Interest on Fixed Deposit	0.39	0.15
(c) Liability no longer required written back	8.61	10.37
(d) Other non operating Income	1.80	0.46
Total Other Income	**10.80**	**10.98**

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AU BON PAIN ... LTD.

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Notes to the Financial Statements

18 Cost of materials consumed

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
Raw materials consumed		
Opening Stock	**50.43**	28.27
Add: Purchases	**701.54**	518.32
	751.97	546.59
Less: Inventory at the end of the year	**59.16**	50.43
	692.81	**496.16**

Raw material consumption comprises	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a) Groceries	**119.69**	49.64
(b) Dairy	**193.37**	143.65
(c) Others	**379.75**	302.87
Total Raw Material Consumed	**692.81**	**496.16**

19 Purchases of Stock in Trade

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a) Beverages	**42.37**	35.18
(b) Impulses and others	**69.52**	51.85
	111.89	**87.03**

20 Changes in Stock of Finished Goods, Work in Progress and Stock in Trade

		Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
Opening Stock			
	Finished Goods	**32.55**	9.31
	Stock in Trade	**10.34**	7.37
	Work in Progess	**0.85**	5.18
		43.74	**21.86**
Less	**Closing Stock**		
	Finished Goods	**23.25**	32.55
	Stock in Trade	**9.65**	10.34
	Work in Progess	**-**	0.85
		32.90	**43.74**
Net (Increase)/Decrease		**10.84**	**(21.88)**

Deloitte Haskins & Sells Chartered Accountants

AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited
Notes to the Financial Statements

21 Employee Benefit Expense

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a) Salaries and wages, including bonus	**749.79**	555.44
(b) Contribution to provident and other funds	**55.19**	42.28
(c) Staff welfare expenses	**53.24**	29.55
Total Employee Benefit Expense	**858.22**	**627.27**

22 Finance costs

	Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a) Bank Charges	**24.51**	21.70
Total finance costs	**24.51**	**21.70**

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Au Bon Pain Cafe India Ltd.

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Notes to the Financial Statements

23 Other Expenses

		Year Ended 31.03.2015 Rs. In Lacs	Year Ended 31.03.2014 Rs. In Lacs
(a)	Consumption of stores and packing materials	**131.76**	85.53
(b)	Repairs to buildings	**1.46**	3.08
(c)	Repairs to machinery	**14.20**	8.79
(d)	Repairs to others	**57.65**	34.03
(e)	Purchase of power	**251.58**	181.65
(f)	Freight and handling charges	**54.08**	48.10
(g)	Rent	**681.51**	327.46
(h)	Rates and taxes	**25.76**	28.74
(i)	Other expenses	**543.42**	352.57
(1)	Auditors remuneration and out-of-pocket expenses	**10.10**	10.33
(i)	As Auditors #	**7.50**	7.50
(ii)	For Taxation matters #	**1.50**	1.50
(iii)	Other sevices #	**1.00**	1.00
(iv)	Auditors out-of-pocket expenses #	**0.10**	0.30
(2)	Legal and other professional costs	**21.47**	19.52
(3)	Advertisement, Promotion and Selling Expenses	**166.30**	82.14
(4)	Travelling Expenses	**81.58**	71.71
(5)	Security Expenses	**23.35**	16.13
(6)	Communication Expenses	**30.67**	18.68
(7)	Printing and Stationery	**13.80**	12.56
(8)	House Keeping	**56.57**	27.32
(9)	Royalty	**69.36**	55.85
(10)	Loss on assets sold/ discarded	**46.67**	11.63
(11)	Provision for doubtfull Debt	-	2.50
(12)	Bad Debt Wrtitten Off	-	1.35
(13)	Provision for doubtfull Advances	**1.78**	-
(14)	Other General Expenses	**21.77**	22.88
Total Other Expenses		**1,761.42**	**1,069.95**

Note #: The above amounts are exclusive of Service Tax. Auditors remuneration for other services excludes amount of Rs. 15 lakhs (previous year - Rs. Nil) reimbursed by the holding company.

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24 Estimated amounts of contracts remaining to be executed on capital account and not provided for : Rs.60.29 lacs (*As at 31.3.2014: Rs. 66.21 lacs*) [Net of advances of Rs. 0.94 lacs (*As at 31.03.2014 Rs.32.30 lacs*)].

		Year ended 31.03.2015		Year ended 31.03.2014	
		%	Amount (Rs. In lacs)	%	Amount (Rs. In lacs)
25	**Consumption of Imported and Indigenous Materials**				
	a). Raw Materials consumed				
	- Indigenous	100%	692.81	100%	495.78
	- Imported	-	-	-	-
		100%	692.81	100%	495.78

		Year ended 31.03.2015 Amount (Rs. In lacs)	Year ended 31.03.2014 Amount (Rs. In lacs)
26	**Expenditure in Foreign Currency (on accrual basis)**		
	a) Franchisee Fee (Net of Withholding taxes)	7.72	4.61
	b) Others - Travelling Expenses	-	3.40
	c) Royalty Fees on Sales (Net of withholding taxes)	47.77	42.56

		Year ended 31.03.2015	Year ended 31.03.2014
27	**Loss per share**		
	Loss for the year (Rs. In lacs)	(2,248.50)	(1,278.33)
	Weighted average number of equity shares for basic loss per share	4,01,09,589	3,84,52,055
	Add: Adjustment for share application money pending allotment	27,332	55,57,260
	Weighted average number of equity shares for diluted loss per share	4,01,36,921	4,40,09,315
	Basic and diluted loss per equity share (Rs.) #	(5.61)	(3.32)

Since the effect of potential equity shares are anti dilutive, basic and diluted loss per share is equal.

28 **Deferred Tax Assets**

In view of the absence of virtual certainty of absorption of unabsorbed losses, deferred tax assets have not been recognized in accordance with the principles set out in Accounting Standard 22 'Accounting for Taxes on Income'.

	Deferred tax liability/ (Asset) as at 01.04.2014	Current Year Charge/ (Credit)	Deferred tax liability/ (Asset) as at 31.03.2015
Deferred Tax Liabilities			
Difference between book and tax depreciation	157.08	96.94	254.02
Deferred Tax Assets			
Unabsorbed depreciation (restricted to the extent of deferred tax liability on depreciation)	(157.08)	(96.94)	(254.02)
Deferred Tax Assets (Net)	-	-	-

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

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AU BON PAIN CA... ...LTD

Au Bon Pain Café India Limited

Notes to the Financial Statements

29 Related party transaction

a). List of Related Parties and Relationship

Name of the Related Party	Relationship
i) CESC Limited	Ultimate Holding Company
ii) Spencer's Retail Limited	Holding Company
iii) CESC Properties Limited	Fellow Subsidiary
iv) Mr Varin Narula	Co-Venturer
v) Mr. Sanjay Gupta	Key Management Personnel

b). Related party transactions

Name of the related party	Nature of transactions	Year ended 31.03.2015 Amount (Rs. In lacs)	Year ended 31.03.2014 Amount (Rs. In lacs)
CESC Limited (Ultimate Holding Company)	Expenses Incurred	36.16	8.21
		31.03.2015 Amount (Rs. In lacs)	31.03.2014 Amount (Rs. In lacs)
	Amounts payable	3.23	2.48
	Amounts receivable	2.76	2.76
Name of the related party	**Nature of transactions**	**Year ended 31.03.2015 Amount (Rs. In lacs)**	**Year ended 31.03.2014 Amount (Rs. In lacs)**
Spencer's Retail Limited(Holding Company)	Expenses Reimbursed	16.85	-
	Expenses Incurred	-	-
	Sale of Goods	0.07	0.63
	Equity Contribution	4,000.00	400.00
	Share Application money pending Allotment	102.65	1,579.50
		31.03.2015 Amount (Rs. In lacs)	31.03.2014 Amount (Rs. In lacs)
	Share Application money pending Allotment	102.65	1,579.50
	Amounts receivable	-	-
Name of the related party	**Nature of transactions**	**Year ended 31.03.2015 Amount (Rs. In lacs)**	**Year ended 31.03.2014 Amount (Rs. In lacs)**
CESC Properties Limited (Fellow Subsidiary Company)	Expenses Incurred	43.87	13.04
		31.03.2015 Amount (Rs. In lacs)	31.03.2014 Amount (Rs. In lacs)
	Amounts payable	4.46	5.60
	Amounts receivable	12.33	12.33
Name of the related party	**Nature of transactions**	**Year ended 31.03.2015 Amount (Rs. In lacs)**	**Year ended 31.03.2014 Amount (Rs. In lacs)**
Mr Sanjay Gupta (Key Management Personnel) - Whole Time Director	Remuneration Incurred	93.54	55.35
		31.03.2015 Amount (Rs. In lacs)	31.03.2014 Amount (Rs. In lacs)
		-	-
Name of the related party	**Nature of transactions**	**Year ended 31.03.2015 Amount (Rs. In lacs)**	**Year ended 31.03.2014 Amount (Rs. In lacs)**
Mr Varin Narula(Co- Venturer)	Equity Contribution	-	100.00
		31.03.2015 Amount (Rs. In lacs)	31.03.2014 Amount (Rs. In lacs)
	Amounts payable	-	-
	Amounts receivable	-	-

Au Bon Pain Café India Limited

Notes to the Financial Statements

30 Employee Benefits

Defined Contribution Plans

The Company has recognised, in the Profit and Loss Account for the current year an amount of Rs. 35.37 lacs *(Previous year : Rs. 26.03 lacs)* expenses under defined contribution plans.

	2014-15 Amount (Rs. In lacs)	2013-14 Amount (Rs. In lacs)
i). Contribution to Provident Fund	31.75	22.30
ii). Contribution to Superannuation Fund	3.63	3.73
	35.38	26.03

Defined Benefits Plans

Details of the Gratuity and Leave Encashment Benefit are as follows

Description	2014-15		2013-14	
	Gratuity (Funded)	Leave (UnFunded)	Gratuity (Funded)	Leave (Unfunded)
	Amount (Rs. In lacs)	Amount (Rs. In lacs)	Amount (Rs. In lacs)	Amount (Rs. In lacs)
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at 01.04.2014	12.54	9.34	7.16	7.62
b. Current service cost	4.00	2.76	2.20	3.70
c. Interest cost	0.88	0.54	0.52	0.30
d. Acquisition adjustment				
e. Actuarial (gain)/loss	4.14	5.08	5.34	6.22
f. Benefits paid	(3.21)	(5.24)	(2.68)	(8.50)
g. Obligation as at 31.03.2015	18.35	12.48	12.54	9.34
2. Change in fair value of plan assets				
a. Fair value of plan assets as at 01.04.2014	1.99	-	1.15	-
b. Acquisition adjustment		-		-
c. Expected return on plan assets	0.17		0.10	
d. Actuarial gain/(loss)	1.35	-	0.74	-
e. Contributions made by the company	3.21		2.68	
f. Benefits paid	(3.21)		(2.68)	
g. Fair value of plan assets as at 31.03.2015	3.51	-	1.99	-
3. Reconciliation of fair value of plan assets and obligations				
a. Present value of obligation as at 31.03.2015	18.35	12.48	12.54	9.34
b. Fair value of plan assets as at 31.03.2015	(3.51)	-	(1.99)	-
c. Amount recognised in the balance sheet (Assets)/ Liability	14.84	12.48	10.55	9.34
4. Expenses recognised during the year				
a. Current service cost	4.00	2.76	2.20	3.70
b. Interest cost	0.88	0.54	0.52	0.30
c. Expected return on plan assets	(0.17)	-	(0.10)	-
d. Actuarial (gains)/loss	2.79	5.08	4.60	6.22
e. Expenses recognised during the year	7.50	8.38	7.22	10.22
5. Investment details				
a. Others (Funds with Life Insurance Corporation of India)	3.51	-	1.99	-
6. Assumptions				
a. Discount rate (per annum)	8.00%	9.00%	8.00%	9.00%
b. Estimated rate of return on plan assets (per annum)	8.00%	-	8.00%	-
c. Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

Au Bon Pain Café India Limited
Notes to the Financial Statements

7. **Experience adjustments**

	2014-15	2013-14	2012-13	2011-12
Gratuity				
a. Present value of obligation as at the end of the year	**18.35**	12.54	7.16	5.71
b. Fair value of plan assets as at the end of the year	**(3.51)**	(1.99)	(1.15)	(1.40)
c. (Surplus)/Deficit in the plan	**14.84**	10.55	6.01	4.31
d. Experience adjustments on plan liabilities (loss/(gains))	**(1.74)**	7.32	0.15	0.57
e. Experience adjustments on plan assets ((loss)/gain)	**1.20**	0.74	0.02	(0.24)
Leave				
a. Present value of obligation as at the end of the year	12.48	9.34	7.62	6.43
b. Fair value of plan assets as at the end of the year	-	-	-	-
c. (Surplus)/Deficit in the plan	**12.48**	9.34	7.62	6.43
d. Experience adjustments on plan liabilities (loss/(gains))	**3.30**	7.84	1.68	0.24
e. Experience adjustments on plan assets ((loss)/gain)	-	-	-	-

31 The Company is engaged in Food and Beverage business. As the Company is operating in a single business and geographical segment, the reporting requirement for primary and sceondary segment disclosure prescribed by the paragraphs 39 to 51 of Accounting Standard 17, Segment Reporting, is not applicable.

32 Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or Medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to them as at the end of the year.

33 During the year, the Company has revised useful life of the fixed assets as specified in Part C of Schedule II of the Companies Act, 2013 (refer note 2(g)). Due to change in estimates of useful life of assets depreciation for the year is lower by Rs. 1.91 lacs.

34 As at March 31, 2015 the Company's paid up capital and accumulated losses are Rs. 8,000 lacs and Rs. 5,973.34 lacs respectively and the Company had a net loss of Rs. 2248.50 lacs for the year ended March 31, 2015.

The Company, however having created a robust infrastructure for food and beverage business, is confident of generating positive cash flows and operational surplus in the near future with certain interim support from the holding company. Therefore the Company is confident about the continuity of its operations and long term viability.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that might result if the Company is unable to continue as a going concern.

35 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Sanjay Gupta
Director

Subhrangshu Chakrabarti
Director

Aloke Kumar Mukherjee Aloke Mukherjee
Company Secretary

Kolkata , 05th May, 2015

Deloitte Haskins & Sells
Chartered Accountants