BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Au Bon Pain Café India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Au Bon Pain Café India Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not qualified in respect of this matter.

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

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

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

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

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Chartered Accountants

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

Hemal Mehta
Partner
Membership number: 063404

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 13th May 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AU BON PAIN CAFÉ INDIA LIMITED

Report on the Companies (Auditor's report) Order, 2016 ('the Order') under sub-section (11) of section 143 of the Act

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

(b) All fixed assets (included in assets held for sale) have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company had discontinued its business operation during the previous year. Accordingly, the Company does not carry any inventory at any point during the year, such being the case, reporting on para 3(ii) of the Order are not applicable.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

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Chartered Accountants

viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

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

xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

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

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

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

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

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

Hemal Mehta
Partner
Membership number: 063404

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 13th May 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AU BON PAIN CAFÉ INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Au Bon Pain Café India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

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7, Waterloo Street, Kolkata 700069
Chartered Accountants

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemal Mehta
Partner
Membership number: 063404

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 13th May 2019

Au Bon Pain Café India Limited

Balance Sheet as at March 31, 2019

Amount in Rs. Lakhs

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	-	-
(b) Non-current tax assets (net)		1.38	1.38
Total non-current assets		**1.38**	**1.38**
(2) Current assets (discontinued operations)			
(a) Financial assets			
(i) Trade receivables	5	-	11.55
(ii) Cash and cash equivalents	6	8.93	7.80
(iii) Other bank balances	7	10.00	2.00
(iv) Other financial assets	8	70.31	109.50
(b) Other current assets	9	-	10.27
(c) Assets held for sale	10	32.38	334.93
Total current assets		**121.62**	**476.05**
TOTAL ASSETS		**123.00**	**477.43**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	Eq	11,600.00	11,600.00
(b) Other equity	Ot	(11,556.68)	(11,350.03)
Total equity		**43.32**	**249.97**
(2) Current liabilities (discontinued operations)			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises	13	-	-
- Total outstanding dues of creditors other than Micro and small enterprises	13	55.41	199.12
(ii) Other financial liabilities	14	21.58	24.08
(b) Other current liabilities	15	2.69	4.26
Total current liabilities		**79.68**	**227.46**
TOTAL EQUITY AND LIABILITIES		**123.00**	**477.43**

The notes referred form an integral part of the financial statements (1-30)
In terms of our report attached

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

Hemal Mehta
Partner
Membership No. 063404

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

Place: Kolkata
Date: 13th May, 2019

For and on behalf of the Board of Directors

Manish Tandon
Director
DIN:-03075092

Subhrangshu Chakrabarti
Director
DIN:-00175185

AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited

Statement of Profit and loss for the year ended March 31, 2019

Amount in Rs. Lakhs

		Notes	2018-19	2017-18
I	**INCOME**			
	Revenue from discontinued operations	16	-	683.59
	Other income	17	85.57	11.96
	Total Income		**85.57**	**695.55**
II	**EXPENSES**			
	(a) Cost of raw materials consumed	18	-	347.52
	(b) Purchases of stock-in-trade		-	42.45
	(c) Changes in inventories of finished goods and stock in trade	19	-	11.88
	(d) Employee benefit expense	20	-	420.16
	(e) Depreciation and amortization expense			
	Property Plant and Equipment - Depreciation		-	230.61
	Intangible Fixed Assets - Amortization		-	32.32
	(f) Other expenses	21	57.86	858.27
	Total Expenses		**57.86**	**1,943.21**
III	**Profit/(Loss) before exceptional items and tax [I-II]**		**27.71**	**(1,247.66)**
IV	Exceptional Items	22	244.37	877.69
V	**Loss before tax [III - IV]**		(216.66)	(2,125.35)
VI	Total tax expense		-	-
VII	**Loss after tax from discontinued operations [V - VI]**		**(216.66)**	**(2,125.35)**
VIII	Other comprehensive income		-	-
IX	**Total comprehensive income for the year [VII-VIII]**		**(216.66)**	**(2,125.35)**
	Loss per equity share (discontinued operations)			
	Basic and diluted	23	**(0.19)**	**(1.83)**

The notes referred form an integral part of the financial statements (1-30)

In terms of our report attached

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration No. 303086E

Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 13th May, 2019

BATLIBOI PUROHIT & DARBARI * 7, Waterloo Street, Kolkata 700069 * Chartered Accountants

For and on behalf of the Board of Directors

Manish Tandon

Director

DIN:-03075092

Subhrangshu Chakrabarti

Director

DIN:-00175185

AU BON PAIN CAFE INDIA LTD.

Au Bon Pain Café India Limited

Statement of changes in equity for the year ended March 31, 2019

(a) Equity Share Capital

	Amount in Rs. Lakhs
Balance as at April 01, 2017	**11,600.00**
Changes in equity share capital during the period	-
Balance as at March 31, 2018	**11,600.00**
Changes in equity share capital during the period	-
Balance as at March 31, 2019	**11,600.00**

(b) Other equity

Amount in Rs. Lakhs

	Share application money received pending allotment	Retained earnings	Total
Balance as at April 01, 2017	222.65	(10,232.32)	(10,009.67)
Loss attributable to the owners of the company	-	(2,125.35)	(2,125.35)
Amount Received	785.00	-	785.00
Balance as at March 31, 2018	**1,007.65**	**(12,357.67)**	**(11,350.02)**
Loss attributable to the owners of the company	-	(216.66)	(216.66)
Amount Received	10.00	-	10.00
Balance as at March 31, 2019	**1,017.65**	**(12,574.33)**	**(11,556.68)**

In terms of our report attached

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

BATLIBOI PUROHIT & DARBARI ★ Chartered Accountants ★ 7, Waterloo Street, Kolkata 700069

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 13th May, 2019

For and on behalf of the Board of Directors

Manish Tandon
Director
DIN:-03075092

Subhrangshu Chakrabarti
Director
DIN:-00175185

AU BON PAIN CAFE INDIA LTD. ★

Au Bon Pain Café India Limited

Cash Flow Statement for the year ended March 31, 2019

Amount in Rs. Lakhs

	Particulars	**As at March 31,2019**	**As at March 31, 2018**
A.	**Cash Flow from Operating activities:**		
	Loss for the period	**(216.66)**	**(2,125.35)**
	Adjustments for:		
	Depreciation and amortization	-	262.93
	Loss on assets sold/ discarded/ written off	244.37	-
	Bad debts written off	11.55	-
	Liability written back	(83.52)	-
	Assets written off	-	834.47
	Operating profit before working capital changes	**(44.25)**	**(1,027.95)**
	Changes in Working Capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	-	34.46
	Loans	39.19	85.52
	Other assets	10.27	128.75
	Inventories	-	166.38
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(60.19)	(221.24)
	Other financial liabilities	(2.49)	(35.60)
	Other liabilities	(1.57)	(25.88)
	Provisions	-	(26.21)
	Cash generated from operations	**(59.05)**	**(921.77)**
	Direct taxes paid	-	0.17
	Net cash utilized in operating activities	**(59.05)**	**(921.60)**
B.	**Cash Flow from Investing activities:**		
	Capital Expenditure on property, plant and equipment including capital advances	-	(5.59)
	Net movement in bank balances other than cash and cash equivalents	(8.00)	-
	Proceeds from sale of property, plant and equipment	58.18	96.54
	Net cash from investing activities	**50.18**	**90.95**
C.	**Cash Flow from Financing activities:**		
	Share Application money pending allotment	10.00	785.00
	Net cash from financing activities	**10.00**	**785.00**
	Net increase or decrease in cash or cash equivalents	**1.13**	**(45.65)**
	Cash and cash equivalents as at opening date (refer note 7)	7.80	53.45
	Cash and cash equivalents as at closing date	**8.93**	**7.80**

In terms of our report attached

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration No. 303086E

BATLIBOI PUROHIT & DARBARI * Chartered Accountants * 7, Waterloo Street, Kolkata 700069

Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 13th May, 2019

For and on behalf of the Board of Directors

Manish Tandon

Director

DIN:-03075092

Subhrangshu Chakrabarti

Director

DIN:-00175185

AU BON PAIN CAFE INDIA LTD. *

Au Bon Pain Café India Limited
Notes forming part of financial statements for the year ended March 31, 2019

1 Corporate Information

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

2 Basis of Preparation

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

3 Significant Accounting Policies

3.1 Cash and cash equivalents

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

3.2 Provisions

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

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

3.3 Foreign Currency Transactions

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

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

3.4 Revenue Recognition

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

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

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

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

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts. The Company operates a loyalty points programmed, which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can be redeemed for free products.

Consideration received by the Company on sale of goods is allocated between the products sold and the points issued based on their fair values. Fair value of the points is determined using value of goods which can be bought by redeeming such points and the same is deferred and recognized as revenue on redemption.

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Interest Income

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

3.5 Taxes

Current income tax

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

Deferred tax

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

3.6 Earnings per Share

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

3.7 Contingent liabilities and assets

A contingent liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized not disclosed.

3.8 Financial Instruments

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

Effective interest method

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

a) Financial assets

Financial assets at amortized cost

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

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Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized.

Derecognition of financial assets

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

Derecognition of financial liabilities

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

3.9 Non-current assets held for sale

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

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Au Bon Pain Café India Limited
Notes forming part of the financial statements for the year ended March 31, 2019

4 Property, plant and equipment

Amount in Rs. Lakhs

	Leasehold Improvements	Plant and Machinery	Furniture and fixtures	Office Equipment	Electricals and Equipments	Vehicles	Total Tangible Assets
Gross Carrying Amount							
Balance as at 1 April, 2017	446.41	246.99	320.27	65.14	927.03	2.39	2,008.23
Disposed or written off	(446.41)	(160.75)	(134.62)	(7.88)	(483.24)	-	(1,232.90)
Classified as held for sale	-	(86.24)	(185.65)	(57.26)	(443.79)	(2.39)	(775.33)
Balance as at 31 March, 2018	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	-	-	-	-	-	-
Accumulated depreciation and impairment							
Balance as at 1 April, 2017	(146.98)	(96.24)	(120.95)	(5.90)	(289.54)	(1.01)	(660.62)
Depreciation expense for the year	(101.71)	(28.82)	(34.38)	(0.92)	(64.55)	(0.23)	(230.61)
Disposed or written off	(248.69)	(73.80)	(43.14)	(4.04)	(140.27)	-	(509.94)
Classified as held for sale	-	(51.26)	(112.19)	(2.78)	(213.82)	(1.24)	(381.29)
Balance as at 31 March, 2018	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	-	-	-	-	-	-

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Notes forming part of the financial statements for the year ended March 31, 2019

Amount in Rs. Lakhs

5 Trade receivables
(Unsecured)

	As at March 31, 2019	As at March 31, 2018
Considered good	-	11.55
Credit impaired	-	27.36
	-	38.91
Less: allowance for credit impaired receivable	-	27.36
	-	**11.55**

6 Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Balances with banks in current account	8.89	7.39
Cash on hand	0.04	0.41
	8.93	**7.80**

7 Other bank balances

	As at March 31, 2019	As at March 31, 2018
Deposits with maturity period upto 12 months *	10.00	2.00
	10.00	**2.00**

* includes Rs 2.00 lakhs (31st March 2018: Rs 2.00 lakhs) submitted to Vat Commissioner

8 Other financial assets

	As at March 31, 2019	As at March 31, 2018
Security deposits :		
(a) Unsecured, considered good	65.62	86.46
(b) Credit impaired	-	49.80
	65.62	136.26
Less: Impairment allowance	-	49.80
	65.62	86.46
Others	4.70	23.04
	70.31	**109.50**

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9 Other current assets

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2019	As at March 31, 2018
Balance with statutory / government authorities	-	8.41
Others	-	1.86
	-	**10.27**

10 Assets held for sale

The operations of the only business segment of the Company were discontinued w.e.f. October 1, 2017.

The management cancelled the leases for stores in a systematic matter and all lease liabilities were considered as short term.

Accordingly, as at March 31, 2018, the Company had reclassified property, plant and equipment with carrying value of Rs. 334.93 lakhs as fixed assets held for sale, as it expected to recover carrying value principally through sale and was in the process of identifying prospective buyers. The Company expected to complete the sale within a period of one year from the reporting date. The Company had recognised an impairment loss of Rs 59.11 lakhs on reclassification of such items as held for sale based on expected realisable value, which was included in the exceptional items in the statement of profit and loss for the year ended March 31, 2018 (refer note 22).

As at March 31, 2019, the Company was not able to conclude the sale of all the Property, Plant and Equipment that were identified as held for sale. Consequently, the management has recorded a further write down of Rs. 244.37 lakhs during the current year. The same has also been disclosed as exceptional items in the statement of profit and loss for the year ended March 31, 2019 (refer note 22).

	As at March 31, 2019	As at March 31, 2018
Property, Plant and Equipments	334.93	394.04
Less: Written down to fair value	244.37	59.11
Less: Sale proceeds	58.18	-
	32.38	**334.93**

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Au Bon Pain Café India Limited

Notes forming part of the financial statements for the year ended March 31, 2019

Amount in Rs. Lakhs

11 Equity share capital

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Authorised:				
Equity shares of Rs. 10 each	12,00,00,000	12,000.00	12,00,00,000	12,000.00
	12,00,00,000	**12,000.00**	**12,00,00,000**	**12,000.00**
Issued:				
Equity shares of Rs. 10 each	11,96,00,000	11,960.00	11,96,00,000	11,960.00
	11,96,00,000	**11,960.00**	**11,96,00,000**	**11,960.00**
Subscribed and fully paid up:				
Equity shares of Rs. 10 each	11,60,00,000	11,600.00	11,60,00,000	11,600.00
	11,60,00,000	**11,600.00**	**11,60,00,000**	**11,600.00**

Notes :

(i) Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Subscribed and fully paid				
At the beginning of the year	11,60,00,000	11,600.00	11,60,00,000	11,600.00
At the end of the year	**11,60,00,000**	**11,600.00**	**11,60,00,000**	**11,600.00**

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

	As at March 31, 2019		As at March 31, 2018	
Shareholder	**No. of shares**	**%**	**No. of shares**	**%**
CESC Limited	10,80,00,000	93.10	108,000,000 *	93.10
Mr. Varin Narula	80,00,000	6.90	80,00,000	6.90
	11,60,00,000	100.00	11,60,00,000	100.00

* with effect from October 1, 2017

(iii) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12 Other equity

	As at March 31, 2019	As at March 31, 2018
a) Share application money pending allotment *		
At the beginning of the year	1,007.65	222.65
Received during the year	10.00	785.00
At the end of the year	1,017.65	1,007.65
b) Retained earnings		
At the beginning of the year	(12,357.67)	(10,232.32)
Loss for the year	(216.66)	(2,125.35)
At the end of the year	(12,574.33)	(12,357.67)
	(11,556.68)	**(11,350.02)**

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

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Notes forming part of the Financial Statements for the year ended March 31, 2019

Amount in Rs. Lakhs

13 Trade payables

	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	55.41	199.12
	55.41	**199.12**

14 Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
Liability for capital goods	-	12.96
Others	21.58	11.12
	21.58	**24.08**

15 Other current liabilities

	As at March 31, 2019	As at March 31, 2018
Statutory dues	2.69	4.26
	2.69	**4.26**

16 Revenue from discontinued operations

	As at March 31, 2019	As at March 31, 2018
Sale of products	-	670.84
Other operating income	-	12.75
	-	**683.59**

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Au Bon Pain Café India Limited
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Amount in Rs. Lakhs

17 Other income

	As at March 31, 2019	As at March 31, 2018
Income from sale of scrap	1.22	0.81
Liability no longer required written back	83.52	0.70
Miscellaneous income	0.83	10.45
	85.57	**11.96**

18 Cost of raw materials consumed

	2018-19	2017-18
Inventory at the beginning of the year	-	102.26
Purchases during the year	-	245.26
	-	347.52
Less: Inventories at the end of the year	-	-
	-	**347.52**

19 Changes in inventories of traded goods and finished goods

	2018-19	2017-18
Opening Stock		
(i) Finished Goods	-	5.88
(ii) Stock in Trade	-	6.00
	-	**11.88**
Less: Closing Stock		
(i) Finished Goods	-	-
(ii) Stock in Trade	-	-
	-	**11.88**

20 Employee benefits expense (refer note 29)

	2018-19	2017-18
Salaries wages and bonus	-	371.26
Contribution to provident and other funds	-	21.42
Staff welfare expenses	-	27.48
Total Employee Benefit Expense	**-**	**420.16**

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Au Bon Pain Café India Limited
Notes forming part of the financial statements for the year ended March 31, 2019

Amount in Rs. Lakhs

21 Other expenses

	2018-19	2017-18
Stores and spares consumed	-	63.02
Repairs		
to buildings	-	0.06
to machinery	-	34.36
to others	0.45	16.41
Power and Fuel	1.05	82.39
Freight and handling charges	-	8.56
Rent	15.56	325.71
Excise duties	-	4.86
Royalty	-	27.41
Rates and taxes	13.41	24.30
Insurance charges	0.03	8.56
Doubtful debts written off	11.55	19.44
Legal and other professional fees	1.59	56.64
Filing Fees	0.30	-
Auditors remuneration:		
for audit	0.75	9.00
for taxation matters	2.36	2.00
Reimbursements	-	0.64
Advertisement, promotion & selling expenses	-	39.14
Travelling expenses	-	26.29
Bank charges	1.77	13.56
Other general expenses	9.04	95.92
	57.86	**858.27**

22 Exceptional Items

	2018-19	2017-18
Assets written off	-	728.26
Capital-work-in-progress written off	-	47.10
Impairment allowance on security deposits	-	43.22
Write down to fair value	244.37	59.11
	244.37	**877.69**

Au Bon Pain Café India Limited

Notes forming part of the financial statements for the year ended March 31, 2019

23 Loss per share (discontinued operations)

Particulars	2018-19	2017-18
Face Value per equity share (Rs.)	10	10
Basic and Diluted loss per share (in Rs.)	(0.19)	(1.83)
(Loss) for the year attributable to owners of the Company (Rs in	(216.66)	(2,125.35)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,60,00,000	11,60,00,000

24 Deferred tax

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

25 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are in consistent with the note 3.14 to the Standalone financial statements.

The following table presents carrying amount and fair value of each category of financial assets and liabilities.

		Amount (Rs. In lakhs)
Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Financial Assets		
Trade receivables	-	11.55
Cash and cash equivalents	8.93	7.80
Other balances with bank	10.00	2.00
Other financial assets	70.31	109.50
Financial Liabilities		
Trade payables	-	199.12
Other financial liabilities	21.58	24.08

Financial risk management

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

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

Credit risk management:

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

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

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

Liquidity risk management

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019

As at March 31, 2019	Carrying amount/ Contractual cash flows
Trade payables	0.00
Other financial liabilities	21.58
Total	**21.58**

As at March 31, 2018	Carrying amount/ Contractual cash flows
Trade payables	199.12
Other financial liabilities	24.08
Total	**223.20**

Note: All are less than 1 year

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Au Bon Pain Café India Limited

Notes to the Financial Statements for the year ended March 31, 2019

26 Related party transaction

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place in the current and/or previous year and relationships:

a). List of Related Parties and Relationship

Sl.	Name of the Related Party	Relationship
i)	CESC Limited (i.e. October 1, 2017)	Holding Company
ii)	Spencer's Retail Limited (up to September 30, 2017)	Previously Holding Company
iii)	Quest Properties Limited (Formerly known as CESC Properties Limited)	Company under common control
iv)	Bowlopedia Restaurant India Limited (w.e.f. 03rd May 2017)	Company under common control
v)	Guiltfree Industries Limited	Company under common control
vi)	Mr. Varin Narula	Co-Venturer
vii)	Mr. Manish Tandon (till 30th September 2017)	Key Management Personnel

b). Transactions during the year with Related Parties : **Amount (Rs. In lakhs)**

Name of the related party	Nature of transactions	2018-19	2017-18
CESC Limited	Expenses Incurred	-	24.05
	Share Application money pending Allotment	10.00	-
	Closing balances	**As at 31.03.2019**	**As at 31.03.2018**
	Share Application money pending Allotment *	1,017.65	1,007.65
	Amounts receivable	3.22	3.22
Spencer's Retail Limited	Reimbursement Paid	-	13.03
	Reimbursement Received	-	8.81
	Expenses incurred	-	0.63
	Sale of Fixed Assets	-	4.68
	Security Deposit	-	61.67
	Share Application money pending Allotment	-	785.00
	Closing balances	**As at 31.03.2019**	**As at 31.03.2018**
	Share Application money pending Allotment	-	-
	Amounts payable	-	-
	Amounts receivable	53.32	53.32
Quest Properties Limited (Formerly known as CESC Properties Limited)	Expenses Incurred	-	22.21
	Refund of security deposit	-	9.88
	Closing balances	**As at 31.03.2019**	**As at 31.03.2018**
	Amounts payable	0.08	0.08
	Amounts receivable	2.44	2.44
Guiltfree Industries Limited	Purchase of goods	-	0.93
	Amounts receivable	-	-
Bowlopedia Restaurants India Limited	Expenses Reimbursed (Receivable)	1.74	9.58
	Expenses incurred (Payable)	4.68	-
	Sales of goods	-	2.27
	Sales of Fixed Assets	19.15	31.21
	Reimbursement of Security Deposit	-	6.79
	Other Income	1.58	-
	Transferred Employee Benefits	-	10.11
	Closing balances	**As at 31.03.2019**	**As at 31.03.2018**
	Amount Receivable	16.21	15.54
	Amounts payable	-	10.11
Mr. Manish Tandon (Key Management Personnel) - Whole Time Director (till 30th September 2017)	Remuneration Incurred	-	59.68
	Expenses Reimbursed	-	10.11
	Closing balances	**As at 31.03.2019**	**As at 31.03.2018**
	Amounts payable	-	0.01

* with effect from October 1, 2017

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Au Bon Pain Café India Limited
Notes to the Financial Statements for the year ended March 31, 2019

27 Segment

The Company was engaged in Food and Beverage business and used to operate as Au Bon Pain retail cafes. As the Company is operating in a single business and geographical segment, the reporting requirement for primary and secondary segment disclosure prescribed by Ind AS 108, Segment Reporting, is not applicable. The Company has discontinued the operations of the only business segment.

28 Contingent liabilities and commitments

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

29 Discontinued operations

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

During the year ended March 31, 2019, the Company was not able to conclude the sale of all the Property, plant and equipment as identified as held for sale . Consequently the management has recorded a further write down of Rs. 244.37 lakhs during the current year. The same has been disclosed as exceptional items in the statement of profit and loss for the year ended March 31, 2019.

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

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

Hemal Mehta
Partner
Membership No. 063404

BATLIBOI PUROHIT & DARBARI * Chartered Accountants * 7, Waterloo Street, Kolkata 700069

Place: Kolkata
Date: 13th May, 2019

For and on behalf of the Board of Directors

Manish Tandon
Director
DIN:-03075092

Subhrangshu Chakrabarti
Director
DIN:-00175185

AU BON PAIN CAFE INDIA LTD. *