

## INDEPENDENT AUDITOR'S REPORT

To the Members of Bowlopedia Restaurants India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Bowlopedia Restaurants India Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for Opinion

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

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

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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## & Associates

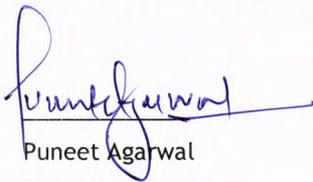
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- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Puneet Agarwal

Partner

Membership No. 064824



Place: Kolkata

Date: 6<sup>th</sup> May 2019

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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## & Associates

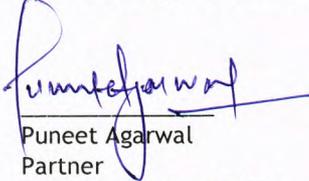
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Puneet Agarwal

Partner

Membership No. 064824



Place: Kolkata

Date: 6<sup>th</sup> May 2019

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS  
OF BOWLOPEDIA RESTAURANTS INDIA LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

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

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
  - (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, there are no immovable properties, included in the 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 inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties\* covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and any other statutory dues applicable to it, though there are slight delays in few cases.
  - (b) According to the information and explanations given to us, no undisputed amounts are payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues which were applicable to the Company were in arrears, as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they become 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.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act do not apply to the Company during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.



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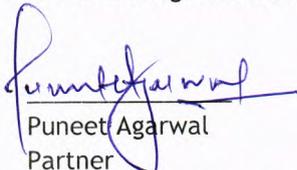
## & Associates

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- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates  
Chartered Accountants

ICAI Firm Registration No. 105047W

  
Puneet Agarwal  
Partner  
Membership No. 064824



Place: Kolkata

Date: 6<sup>th</sup> May 2019

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

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

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

We have audited the internal financial controls with reference to financial statements of Bowlopedia Restaurants India Limited ("the Company") as of March 31, 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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

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

### **Meaning of Internal Financial Controls With Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,



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

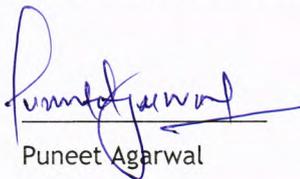
### Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Puneet Agarwal

Partner

Membership No. 064824



Place : Kolkata

Date : 6<sup>th</sup> May 2019

**Bowlopedia Restaurants India Limited**  
**Balance Sheet as at 31st March, 2019**

₹ in Lakhs

	Notes	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	4	298.98	220.70
(b) Capital Work-in-Progress	4	24.07	-
(c) Intangible assets	5	1.74	1.88
		<b>324.79</b>	<b>222.58</b>
(d) Financial assets			
(i) Loans and Deposits	6	42.00	52.74
(e) Other Non Current Assets	7	45.84	30.97
<b>Total non- current assets</b>		<b>412.63</b>	<b>306.29</b>
<b>(2) Current assets</b>			
(a) Inventories	8	33.00	33.27
(b) Financial assets			
(i) Trade receivables	9	52.13	16.49
(ii) Cash and cash equivalents	10	17.17	165.49
(iii) Loans and Deposits	6	22.95	8.49
(c) Other current assets	7	23.78	24.51
<b>Total current assets</b>		<b>149.03</b>	<b>248.25</b>
<b>TOTAL ASSETS</b>		<b>561.66</b>	<b>554.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	1,919.00	724.00
(b) Other equity	12	(1,620.38)	(387.35)
<b>Total equity</b>		<b>298.62</b>	<b>336.65</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	16	34.09	20.78
<b>Total non- current liabilities</b>		<b>34.09</b>	<b>20.78</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Total Outstanding Due to Micro and Small Enterprises			
Total Outstanding Due to Creditors other than Micro and Small Enterprises	13	105.66	91.23
(ii) Other financial liabilities	14	87.60	89.68
(b) Other current liabilities	15	35.08	15.96
(c) Provisions	16	0.61	0.24
<b>Total current liabilities</b>		<b>228.95</b>	<b>197.11</b>
<b>Total liabilities</b>		<b>263.04</b>	<b>217.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>561.66</b>	<b>554.54</b>

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Puneet Agarwal  
Partner  
Membership number:064824  
Kolkata  
Date:- 06th May,2019

For and on behalf of the Board of Directors

Whole-time Director

Director

CFO

Company Secretary



**Bowlopedia Restaurants India Limited**  
**Statement of Profit & Loss for the year ended 31st March 2019**

₹ in Lakhs

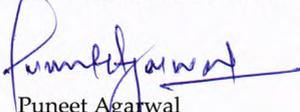
	Notes	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
<b>I</b> Revenue from operations	17	678.48	310.38
<b>II</b> Other Income	18	17.17	2.87
<b>III Total Revenue (I + II)</b>		<b>695.65</b>	<b>313.25</b>
<b>IV EXPENSES</b>			
(a) Cost of raw materials consumed	19	254.71	135.31
(b) Purchases of traded goods		11.17	5.93
(c) Changes in inventories of traded goods	20	(0.19)	(0.45)
(d) Employee benefit expense	21	622.54	291.41
(e) Finance Cost	22	7.71	2.80
(f) Depreciation and amortization expense	4 & 5	64.90	15.39
(g) Other expenses	23	962.49	250.21
<b>Total Expenses (IV)</b>		<b>1,923.33</b>	<b>700.60</b>
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>(1,227.68)</b>	<b>(387.35)</b>
<b>VI Tax Expense (refer Note 31)</b>		-	-
<b>VII Profit/(loss) after tax (V - VI)</b>		<b>(1,227.68)</b>	<b>(387.35)</b>
<b>VIII Other comprehensive income</b>			
- Remeasurement loss on defined benefit plans during the year		5.35	-
<b>IX Total comprehensive income for the period</b>		<b>(1,233.03)</b>	<b>(387.35)</b>
<b>X Earnings per equity share :</b>			
(1) Basic	24	(16.73)	(66.76)
(2) Diluted	24	(16.73)	(66.76)

Significant accounting policies (Note 1-3)

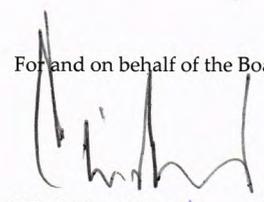
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

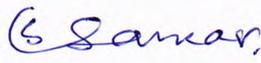
For MSKA & Associates  
Chartered Accountants  
Firm's registration number: 105047W

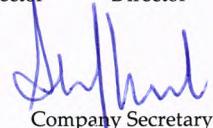
  
Puneet Agarwal  
Partner  
Membership number:064824  
Kolkata  
Date:- 06th May,2019

For and on behalf of the Board of Directors

  
Whole-time Director

  
Director

  
CFO

  
Company Secretary



**Bowlopedia Restaurants India Limited**  
**Statement of Changes in Equity for the year ended 31st March 2019**

**A. Equity Share Capital**

₹ in Lakhs

Particulars	No. of Shares	Amount
Equity Share of Rs. 10/- each Issued, subscribed and fully paid		
<b>As at 3rd May 2017</b>		
Issued during the period	7,240,000	724.00
<b>As at 31st March 2018</b>	<b>7,240,000</b>	<b>724.00</b>
Issued during the year	11,950,000	1,195.00
<b>As at 31st March 2019</b>	<b>19,190,000</b>	<b>1,919.00</b>

**B. Other Equity**

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
	₹ in Lakhs	₹ in Lakhs
<b>Share application money pending allotment</b>		
Opening Balance	-	-
Application money received during the year/period	1,195.00	724.00
Allotment of equity shares during the year/period	1,195.00	724.00
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

19,50,000 equity shares of Rs 10/- each have been allotted to the holding Company , CESC Ventures Limited (Formerly known as RP-SG Business Process Services Limited) against the share application money received during the year amounting to Rs. 1,195 lakhs resulting in nil balance in Share application money pending allotment

**Retained Earnings**

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
	₹ in Lakhs	₹ in Lakhs
Opening Balance	(387.35)	-
Loss for the year/period	(1,227.68)	(387.35)
Re-measurement gain/(loss) on defined benefit plans	(5.35)	-
<b>Closing Balance</b>	<b>(1,620.38)</b>	<b>(387.35)</b>
<b>Total Reserve &amp; Surplus</b>	<b>(1,620.38)</b>	<b>(387.35)</b>

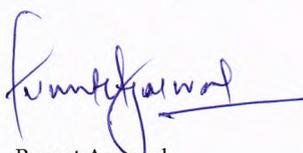
Retained earnings includes reserves created out of profits and Remeasurement losses on defined benefit plans.

Significant accounting policies (Note 1-3)

The accompanying notes form an integral part of the financial statements

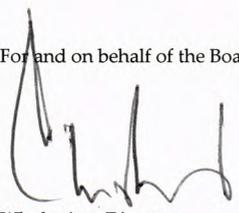
As per our report of even date attached

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



Puneet Agarwal  
Partner  
Membership number:064824  
Kolkata  
Date:- 06th May,2019

For and on behalf of the Board of Directors

  
Whole-time Director

  
Director

  
CFO

  
Company Secretary



**Bowlopedia Restaurants India Limited****Cash Flow Statement for the year ended 31st March 2019**

	₹ in Lakhs	
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
<b>A. Cash Flow from Operating activities:</b>		
Loss for the year	(1,227.68)	(387.35)
Adjustments for:		
Loss on assets sold/ discarded	78.32	1.34
Depreciation and amortisation	64.90	15.39
<b>Operating profit before working capital changes</b>	<b>(1,084.46)</b>	<b>(370.62)</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(35.64)	(16.49)
Other financial assets	(3.72)	(61.23)
Other current/ non current assets	(6.27)	(51.28)
Inventories	0.27	(33.27)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	14.43	91.23
Other financial liabilities	30.61	-
Other current/ non current liabilities	19.12	38.14
Provisions	8.33	42.52
<b>Cash generated from operations</b>	<b>(1,057.33)</b>	<b>(361.00)</b>
Direct taxes paid	-	-
<b>Net cash utilised in operating activities</b>	<b>(1,057.33)</b>	<b>(361.00)</b>
<b>B. Cash Flow from Investing activities:</b>		
Capital Expenditure on fixed assets including capital advances	(285.99)	(197.51)
<b>Net cash utilised in investing activities</b>	<b>(285.99)</b>	<b>(197.51)</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from issue of equity shares	1,195.00	724.00
<b>Net cash generated from financing activities</b>	<b>1,195.00</b>	<b>724.00</b>
<b>Net increase or decrease in cash or cash equivalents</b>	<b>(148.32)</b>	<b>165.49</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>165.49</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17.17</b>	<b>165.49</b>

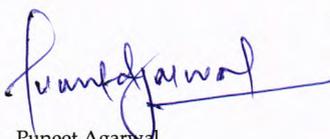
## Notes:

1. Include Cash and Cheques on hand, balance in current accounts with banks (refer note 10)
2. Figures in brackets represent outflows.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

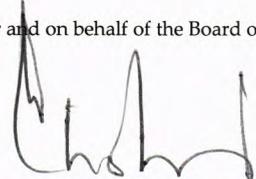
For MSKA & Associates  
Chartered Accountants  
Firm's registration number: 105047W



Puneet Agarwal  
Partner  
Membership number: 064824  
Kolkata  
Date:- 06th May, 2019



For and on behalf of the Board of Directors

   
Whole-time Director      Director

  
CFO

  
Company Secretary



### 1 Corporate Information

Bowlopedia Restaurants India Limited is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Duncan House, 31 Netaji Subhas Road, 1st Floor, Kolkata 700001. The Company is primarily engaged in business of operating quick service restaurants by the name of Waffle Wallah and Bombay Toastee in India.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 06 May, 2019.

### 2 Basis of Preparation

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

These financial statements have been prepared on historic cost basis.

### 3 Significant Accounting Policies

#### a Property, plant and equipment

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

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

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

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

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

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

#### b Intangible assets

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

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

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

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

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

#### c Inventories

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

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

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

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

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

#### d Cash and cash equivalents

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

#### e Provisions

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

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



**Bowlopedia Restaurants India Limited**  
**Notes forming part of the financial statements as at and for the year ended 31st March 2019**

**f Retirement and other employee benefits**

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the respective funds.

Gratuity liability is a defined benefit obligation and contribution, by way of premium is paid to Life Insurance Corporation of India (L.I.C.), under the Group Gratuity Scheme. Gratuity liability is provided for based on actuarial valuation on projected unit credit method done at the end of each financial year.

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

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

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

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

**g Foreign Currency Transactions**

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

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

**h Revenue Recognition**

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

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

**Sale of goods**

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

**Interest Income**

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

**i Taxes**

**Current income tax**

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

**Deferred tax**

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

**j Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease. Operating lease payments as per terms of the agreement are recognised as an expense in the statement of profit and loss representing the time pattern of benefit to the Company as per specific lease terms.

**k Earnings per Share**

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

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

**l Contingent liabilities and assets**

A contingent 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed.



**m Financial Instruments**

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

**Effective interest method**

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

**i) Financial assets**

**Financial assets at amortised cost**

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

**Impairment of financial assets**

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

**ii) Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial Liabilities**

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

**Derecognition of financial liabilities**

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

**n Standards (including amendments) issued but not yet effective**

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

**Ind AS 116- Leases**

The MCA has notified Companies (Indian Accounting Standards) (Amendment) Rules, 2017 to amend the above Ind AS's. The amendment will come into force from accounting period commencing on or after April 1, 2019. The Company is in the process of assessing the possible impact of Ind AS 116 - Leases and will adopt the amendments on the required effective date.

**o Significant accounting judgments, estimates and assumptions**

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

**Employee benefit plans (Gratuity and Leave encashment benefits)**

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer Note No 26.



**Bowlopedia Restaurants India Limited**  
Notes forming part of the financial statements as at and for the year ended 31st March 2019

Note 4 : Property, Plant and Equipment

Description of Assets	₹ in Lakhs									
	Leasehold Improvements	Electrical Equipment's/ Café Equipment's	Furniture and fixtures	Computer	Office Equipment	Vehicles	Total	CWIP	Total tangible assets	
<b>I. Gross Carrying Amount (At Cost)</b>										
As at 3rd May, 2017 (refer note 34)	-	-	-	-	-	-	-	-	-	-
Additions	126.94	83.50	21.39	4.12	0.16	1.06	237.17	-	237.17	-
Deletions/Disposal	0.99	0.38	-	-	-	-	1.37	-	1.37	-
As at 31st March, 2018	125.95	83.12	21.39	4.12	0.16	1.06	235.80	-	235.80	-
Additions	93.23	97.03	15.61	6.77	1.08	7.94	221.06	24.07	245.13	-
Deletions/Disposal	93.30	0.45	0.91	-	-	-	94.66	-	94.66	-
As at 31st March, 2019	125.88	179.70	36.09	10.89	1.24	8.40	362.20	24.07	386.27	-
As at 3rd May, 2017	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	8.73	4.36	1.56	0.43	0.01	0.05	15.14	-	15.14	-
Disposal	0.03	0.01	-	-	-	-	0.04	-	0.04	-
As at 31st March, 2018	8.70	4.35	1.56	0.43	0.01	0.05	15.10	-	15.10	-
Depreciation for the period	30.29	24.26	7.33	2.10	0.20	0.28	64.46	-	64.46	-
Disposal	15.95	0.12	0.27	-	-	-	16.34	-	16.34	-
As at 31st March, 2019	23.04	28.49	8.62	2.53	0.21	0.33	63.22	-	63.22	-
<b>Net Carrying Amount (I-II)</b>										
As at 31st March, 2019	102.84	151.21	27.47	8.36	1.03	8.07	298.98	24.07	323.05	-
As at 31st March, 2018	117.25	78.77	19.83	3.69	0.15	1.01	220.70	-	220.70	-

Note 5 - Intangible assets

Description of Assets	₹ in Lakhs	
	Computer Software	
<b>I. Gross Carrying Amount (At Cost)</b>		
As at 3rd May, 2017 (refer note 34)	-	-
Additions	2.13	-
Deletions/Disposal	-	-
As at 31st March, 2018	2.13	-
Additions	0.30	-
Deletions/Disposal	-	-
As at 31st March, 2019	2.43	-
<b>II. Accumulated Amortization</b>		
As at 3rd May, 2017	-	-
Amortization for the period	0.25	-
Disposal	-	-
As at 31st March, 2018	0.25	-
Amortization for the period	0.44	-
Disposal	-	-
As at 31st March, 2019	0.69	-
<b>Net Carrying Amount (I-II)</b>		
As at 31st March, 2019	1.74	-
As at 31st March, 2018	1.88	-



**Bowlopedia Restaurants India Limited****Notes forming part of the financial statements as at and for the year ended 31st March 2019****Note 6 - Loans and Deposits (at Amortized Cost)  
(Unsecured, considered good)**

	₹ in Lakhs			₹ in Lakhs		
	As at 31st March 2019			As at 31st March 2018		
	Non current	Current	Total	Non current	Current	Total
Security deposits	42.00	22.95	64.95	52.74	8.49	61.23
<b>Total</b>	<b>42.00</b>	<b>22.95</b>	<b>64.95</b>	<b>52.74</b>	<b>8.49</b>	<b>61.23</b>

**Note 7 - Other Assets  
(Unsecured, considered good)**

	₹ in Lakhs			₹ in Lakhs		
	As at 31st March 2019			As at 31st March 2018		
	Non current	Current	Total	Non current	Current	Total
Capital Advances	12.07	-	12.07	4.19	-	4.19
Other Loans and Advances	-	-	-	-	-	-
(a) Advance to employees	-	2.15	2.15	-	1.93	1.93
(b) Advance to Vendors	-	11.33	11.33	-	13.01	13.01
(c) Prepaid Expenses	33.77	9.63	43.40	26.78	9.25	36.03
(d) Balance with Statutory/Government Authorities	-	0.67	0.67	-	0.32	0.32
<b>Total</b>	<b>45.84</b>	<b>23.78</b>	<b>69.62</b>	<b>30.97</b>	<b>24.51</b>	<b>55.48</b>

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

	₹ in Lakhs			₹ in Lakhs		
	As at 31st March 2019			As at 31st March 2018		
	Non current	Current	Total	Non current	Current	Total
(a) Raw Material	-	23.10	23.10	-	26.54	26.54
(b) Traded Goods	-	0.64	0.64	-	0.45	0.45
(c) Packing Material	-	9.26	9.26	-	6.28	6.28
<b>Total</b>	<b>-</b>	<b>33.00</b>	<b>33.00</b>	<b>-</b>	<b>33.27</b>	<b>33.27</b>

**Note 9 - Trade receivables (at Amortised Cost)**

	₹ in Lakhs			₹ in Lakhs		
	As at 31st March 2019			As at 31st March 2018		
	Non current	Current	Total	Non current	Current	Total
Unsecured, considered good	-	52.13	52.13	-	16.49	16.49
<b>Net trade receivables</b>	<b>-</b>	<b>52.13</b>	<b>52.13</b>	<b>-</b>	<b>16.49</b>	<b>16.49</b>

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

**Note 10 - Cash and cash equivalents**

	₹ in Lakhs			₹ in Lakhs		
	As at 31st March 2019			As at 31st March 2018		
	Non current	Current	Total	Non current	Current	Total
(a) Cash in Hand	-	5.16	5.16	-	0.92	0.92
(b) Balances with Banks	-	-	-	-	-	-
(i) In Current Account	-	12.01	12.01	-	164.57	164.57
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>17.17</b>	<b>17.17</b>	<b>-</b>	<b>165.49</b>	<b>165.49</b>



**Rowlopedia Restaurants India Limited**  
**Notes forming part of the financial statements as at and for the year ended 31st March 2019**

**Note 11 - Equity Share Capital**

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Authorised</b>				
Equity shares of Rs 10 each	20,000,000	2,000.00	8,000,000	800.00
	<b>20,000,000</b>	<b>2,000.00</b>	<b>8,000,000</b>	<b>800.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs 10 each	19,190,000	1,919.00	7,240,000	724.00
	<b>19,190,000</b>	<b>1,919.00</b>	<b>7,240,000</b>	<b>724.00</b>
<b>a) Reconciliation of Equity Shares outstanding at the beginning and end of the period</b>				
Opening Balance	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Issued during the year/period	7,240,000	724.00		
Closing Balance	11,950,000	1,195.00	7,240,000	724.00
	<b>19,190,000</b>	<b>1,919.00</b>	<b>7,240,000</b>	<b>724.00</b>

**b) Terms/rights attached to equity shares**  
 The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Shares held by holding company**

All Equity shares issued by the Company as on 31st March 2019, are held by the Holding Company, CESC Ventures Limited (Formerly known as RP- SG Business Process Services Limited)

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

Name of the party	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	%	No. of Shares	%
CESSC Ventures Limited (Formerly known as RP- SG Business Process Services Limited)	19,190,000	100.00%	7,240,000	100.00%

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

**Note 12 - Other Equity**

**a) Share application money pending allotment**

	As at 31st March, 2019	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Opening Balance		724.00
Application money received during the year/period	1,195.00	
Allotment of equity shares during the year/period	1,195.00	724.00
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

19,50,000 equity shares of Rs 10/- each have been allotted to the holding Company, CESC Ventures Limited (Formerly known as RP- SG Business Process Services Limited) against the share application money received during the year amounting to Rs. 1,195 lakhs resulting in nil balance in Share application money pending allotment

**b) Retained Earnings**

	As at 31st March, 2019	As at 31st March, 2018
	₹ in Lakhs	₹ in Lakhs
Opening Balance	(387.35)	(387.35)
Loss for the year	(1,227.68)	
Re-measurement gain/(loss) on defined benefit plans	(5.35)	
<b>Closing Balance</b>	<b>(1,620.38)</b>	<b>(387.35)</b>
<b>Total</b>	<b>(1,620.38)</b>	<b>(387.35)</b>

Retained earnings includes reserves created out of profits and Remeasurement losses on defined benefit plans.



**Bowlopedia Restaurants India Limited****Notes forming part of the financial statements as at and for the year ended 31st March 2019****Note 13 - Trade Payables**

₹ in Lakhs

	As at 31st March, 2019			As at 31st March, 2018		
	Non current	Current	Total	Non current	Current	Total
Total Outstanding Due to Micro and Small Enterprises	-	-	-	-	-	-
Total Outstanding Due to Creditors other than Micro and Small Enterprises	-	105.66	105.66	-	91.23	91.23
<b>Total</b>	<b>-</b>	<b>105.66</b>	<b>105.66</b>	<b>-</b>	<b>91.23</b>	<b>91.23</b>

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.

**Note 14 - Other Financial Liabilities**

₹ in Lakhs

	As at 31st March, 2019			As at 31st March, 2018		
	Non current	Current	Total	Non current	Current	Total
Liability for capital goods	-	13.29	13.29	-	46.00	46.00
Other Payable	-	74.31	74.31	-	43.68	43.68
<b>Total</b>	<b>-</b>	<b>87.60</b>	<b>87.60</b>	<b>-</b>	<b>89.68</b>	<b>89.68</b>

**Note 15 - Other Current Liabilities**

₹ in Lakhs

	As at 31st March, 2019			As at 31st March, 2018		
	Non current	Current	Total	Non current	Current	Total
Statutory Dues	-	35.08	35.08	-	15.96	15.96
<b>Total</b>	<b>-</b>	<b>35.08</b>	<b>35.08</b>	<b>-</b>	<b>15.96</b>	<b>15.96</b>

**Note 16 - Provisions**

₹ in Lakhs

	As at 31st March, 2019			As at 31st March, 2018		
	Non current	Current	Total	Non current	Current	Total
Provision for Employee Benefit	-	-	-	-	-	-
- Leave Encashment	17.50	0.31	17.81	12.65	0.15	12.80
- Gratuity (Refer Note No. 26)	16.59	0.30	16.89	8.13	0.09	8.22
<b>Total</b>	<b>34.09</b>	<b>0.61</b>	<b>34.70</b>	<b>20.78</b>	<b>0.24</b>	<b>21.02</b>



**Bowlopedia Restaurants India Limited****Notes forming part of the financial statements as at and for the year ended 31st March 2019****Note 17 - Revenue from Operations**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
(a) Sale of products	636.48	310.38
(b) Other operating income -Fees From Franchisee	42.00	-
<b>Total</b>	<b>678.48</b>	<b>310.38</b>

**Note 18 - Other Income**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
(a) Scrap Sales	-	0.54
(b) Display Income	14.08	
(c) Interest on Security deposits	3.09	2.33
<b>Total</b>	<b>17.17</b>	<b>2.87</b>

**Note 19 - Raw Materials Consumed**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
Opening Stock	32.83	-
Add: Purchases	254.24	168.14
	287.07	168.14
Less: Inventory at the end of the period	32.36	32.83
	<b>254.71</b>	<b>135.31</b>

**Note 20 - Changes in inventories of traded goods**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
Inventories at the beginning of the year	0.45	-
Inventories at the end of the period	0.64	0.45
<b>Net (Increase)/Decrease</b>	<b>(0.19)</b>	<b>(0.45)</b>

The company is in the business of operating Quick Service Restaurants and hence there are no finished goods or work in progress.



**Bowlopedia Restaurants India Limited****Notes forming part of the financial statements as at and for the year ended 31st March 2019****Note 21 - Employee Benefit Expenses**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
(a) Salaries and wages	575.39	263.87
(b) Contribution to provident and other funds	40.35	24.04
(1) Provident Fund (Refer Note 33)	28.08	10.05
(2) Employees State Insurance	6.28	2.13
(3) Gratuity (refer note 26)	0.70	4.07
(4) Leave Encashment	5.29	7.79
(c) Staff Welfare	6.80	3.50
<b>Total Employee Benefit Expense</b>	<b>622.54</b>	<b>291.41</b>

**Note 22 - Finance costs**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
Bank Charges	7.71	2.80
<b>Total finance costs</b>	<b>7.71</b>	<b>2.80</b>

**Note 23 - Other expenses**

	₹ in Lakhs	₹ in Lakhs
	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
Repair & Maintenance -Other	40.12	3.13
Printing & Stationery	5.06	1.07
Marketing Expenses	99.79	34.96
Telephone Charges	10.97	3.44
Rent (Refer Note - 29)	369.25	97.00
Electricity	79.13	16.85
Payment to Auditors (Refer Note (i) below)	15.12	2.25
Collection & brokerage Charges	38.23	1.73
Insurance Expenses	5.32	-
Car Hire & Lease charges	3.09	-
Rates & Taxes	27.63	8.51
Trademark Registration	-	0.50
Travelling Expenses	24.76	18.14
Legal & Professional expenses	24.05	12.99
Security Charges	22.16	11.08
Housekeeping Expenses	21.56	8.73
Freight & Cartage Expenses	13.96	28.49
Conveyance Expenses	12.71	-
Packing & Moving Expense	11.78	-
ODC Expenses	2.18	-
Administrative Expenses	3.10	-
Designing Charges	2.36	-
Courier Charges	3.36	-
Cleaning & Pest Control Expenses	5.83	-
Uniform Expenses	4.41	-
Water Expenses	1.59	-
Café Consumable Expenses	4.19	-
Others	3.47	-
Loss on discard of assets	78.32	1.34
Café Closure Expenses (refer note 35)	28.99	-
<b>Total Other Expenses</b>	<b>962.49</b>	<b>250.21</b>

**Note (i) Payment to Auditors**

	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
1 As Auditor:		
i. Statutory Audit Fee	2.95	1.00
ii. Tax Audit Fee	1.18	0.25
iii. Other services	10.92	1.00
iv. Reimbursement of expenses	0.07	-
<b>Total</b>	<b>15.12</b>	<b>2.25</b>



**Note - 24 Earnings per share**

**Basic earnings per share**

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

Particulars	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
	₹ in Lakhs	₹ in Lakhs
Loss for the period attributable to owners of the Company	(1,227.68)	(387.35)
<b>Earnings used in the calculation of basic earnings per share from continuing operations</b>	<b>(1,227.68)</b>	<b>(387.35)</b>
Weighted average number of equity shares for the purposes of basic earnings per share	7,338,219	580,180
<b>Earnings per share from continuing operations - Basic and Diluted</b>	<b>(16.73)</b>	<b>(66.76)</b>

**Note- 25 Financial Risk management objectives & policies**

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

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

**Market risk**

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

**Credit risk**

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

**Financial instruments and cash deposits**

Credit risk from balances with banks is managed by the company's treasury department in accordance with the company's policy.

Investments of surplus funds are made only after review and approval of senior management.

**Liquidity risk**

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

**Note - 26 Employee Benefits**

**Defined Benefits Plans**

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the previous of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company. However the Company has not made any contribution towards the fund and hence the fund balance is nil as on 31st March 2019.

Details of the Gratuity Benefit are as follows

₹ in Lakhs

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

Particulars	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
Present value of obligation as on last valuation	8.22	-
Current Service Cost	4.45	3.41
Interest Cost	0.63	0.35
Past Service Cost	1.67	4.46
Actuarial (gain)/loss on obligations due to Unexpected Experience	2.51	
	(0.02)	
Actuarial (gain)/loss on obligations due to Change in Financial Assumption		
Actuarial (gain)/loss on obligations due to Change in Demographic assumption	(0.57)	
<b>Present value of obligation as on valuation date</b>	<b>16.89</b>	<b>8.22</b>

Cost of employees transferred from group company amounting to Rs.6.05 lakhs have been debited to such group company.

(ii) Expense Recognized in Statement of Profit and Loss

Particulars	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
a. Current service cost	4.45	3.41
b. Interest cost	0.63	0.35
c. Past service cost	1.67	-
Less:- Debited to group company	6.05	-
<b>Benefit Cost (Expense Recognized in Statement of Profit/loss)</b>	<b>0.70</b>	<b>3.76</b>

(iii) Actuarial Assumptions

Particulars	For the year ended 31st March 2019	For the period 3rd May 2017 to 31st March 2018
a. Discount rate (per annum)	7.71%	7.70%
b. Rate of escalation in salary	5.00%	5.00%
c. Average expected future service (Remaining working Life) in years	21	22
d. Attrition rate	20% to 60%	16% to 67%



**Bowlopedia Restaurants India Limited**

**Notes forming part of the financial statements as at and for the year ended 31st March 2019**

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

Particulars	For the year ended 31st March 2019		For the period 3rd May 2017 to 31st March 2018	
<b>Assumptions</b>	<b>Discount rate (a)</b>		<b>Discount rate (a)</b>	
Sensitivity level	<b>0.5% increase</b>	<b>0.5% decrease</b>	<b>0.5% increase</b>	<b>0.5% decrease</b>
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	-0.90	0.99	-0.50	0.54
<b>Assumptions</b>	<b>Future salary (b)</b>		<b>Future salary (b)</b>	
Sensitivity level	<b>0.5% increase</b>	<b>0.5% decrease</b>	<b>0.5% increase</b>	<b>0.5% decrease</b>
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	1.01	-0.92	0.55	-0.51
<b>Assumptions</b>	<b>Mortality (c)</b>		<b>Mortality (c)</b>	
Sensitivity level	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	0.02	-0.01	0.00	-0.01
<b>Assumptions</b>	<b>Attrition rate (d)</b>		<b>Attrition rate (d)</b>	
Sensitivity level	<b>0.5% increase</b>	<b>0.5% decrease</b>	<b>0.5% increase</b>	<b>0.5% decrease</b>
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Impact	-0.06	0.07	-0.02	0.01

- (a) Based on interest rates of government bonds  
 (b) Based on management estimate  
 (c) Based on IALM 2006-2008 ultimate mortality table

**Note 27 - Related party transactions**

Name	Relationship	Place of Incorporation
Rainbow Investments Limited	Ultimate Holding Company	India
CESC Ventures Limited (Formerly known as RP-SG Business Process Services Limited)	Holding Company	India
Spencer's Retail Limited (Formerly known as RP-SG Retail Limited)	Company under Common Control	India
CESC Limited	Company under Common Control	India
Quest Properties India Limited	Company under Common Control	India
Au Bon Pain café India Limited	Company under Common Control	India
Guilfree Industries Limited	Company under Common Control	India
Kolkata Games & Sports Pvt Ltd.	Company under Common Control	India
Akhilanand Joshi	Director	
Arun Kumar Mukherjee	Director	
Ankita Banerjee	Director	
Manish Tandon	Whole-Time Director	
Ruchi Tandon	Relatives of Key Management Personnel	
Subrata Sarkar	CFO	Appointed w.e.f 29th March, 2019
Sudip Ghosh	Company Secretary	Appointed w.e.f 29th March, 2019
Parul Sarkar	Relatives of Key Management Personnel	





**Note- 28 Segment Information**

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

**Note- 29 Leases**

**Operating lease commitments (Company as Lease)**

Cafes are taken generally on Operating lease and the lease rent are payable as per the agreements entered into with the lessors. The lease term is for varied years and renewable for further years as per the agreements at the option of the company. The operating lease payments recognised in the Statement of Profit and Loss account amounts to Rs.369.25 Lakhs included in Note 23. As on 31st March 2019 there were no non-cancellable operating lease.

**Note - 30 Commitments & Contingencies**

	₹ in Lakhs As at 31st March 2019	₹ in Lakhs As at 31st March 2018
Capital Commitments	19.62	11.73

There are no other contingencies as at 31st March 2019

**Note-31: Deferred Tax Assets(Liabilities)**

In view of the tax losses for the year ended 31st March 2018 as well as 31st March 2019, on a prudent basis the Company has not recognised Deferred Tax Assets as on 31st March 2019 amounting to Rs.36.25 Lakhs.

**Note- 32 Capital Management**

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

**Note 33**

Based on the Supreme Court Judgement dated February 23, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company has provided for an additional liability of Rs. 2.57 Lakhs as on March 31, 2019 in the books of account (disclosed under Statutory Dues-Others under note no. 15- Current Liability)

**Note- 34 Comparative figures**

Previous year figures have been regrouped or reclassified wherever necessary to correspond with current period classification / disclosure. The comparative figures provided in the Statement of Profit and Loss and Cash Flow Statement for the period 3rd May 2017 (being the date of incorporation of the Company) to 31st March 2018 are not comparable.

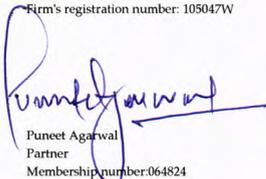
**Note- 35**

During the year the company has discontinued all its "The Chef's Bowl" brand restaurants and has started new "Bombay Toastee" brand restaurants. The expenses incurred in closing the restaurants have been disclosed in note no. 23 as café closure expenses.

**Note- 36**

The Company has incurred significant losses during the year and it has accumulated losses of Rs. 1620.38 Lakhs against the Shareholder's funds of Rs.298.62 Lakhs as on the Balance Sheet date. The Company, however, having created a robust infrastructure for organized retail 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

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

  
 Puneet Agarwal  
 Partner  
 Membership number:064824  
 Kolkata

Date:- 06th May,2019

For and on behalf of the Board of Directors

  
 Whole-time Director

  
 Director

  
 CFO

  
 Company Secretary

