Eversub India Private Limited
Financial Statements for the year ended 31 March 2024

Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	13A	1,341.28	701.69
Capital work-in-progress	13B	12.09	45.32
Right of use asset	13C	1,988.23	1,215.29
Goodwill	14	177.56	106.47
Other Intangible assets	14	1,339.29	691.76
Financial assets			
i) Other financial assets	18	436.25	560.72
Other tax assets (net)	19	281.59	221.89
Other non-current assets	20	21.67	52.00
Total non-current assets		5,597.96	3,595.14
Current assets			
Inventories	16	62.65	32.71
Financial assets			
i) Investments	15	442.23	405.12
ii) Trade receivables	17	96.80	99.19
iii) Cash and cash equivalents	21	25.28	191.96
iv) Other financial assets	22	148.92	222.12
Other current assets	23	42.86	31.30
Total current assets		818.74	982.40
Total Assets		6,416.70	4,577.54
EQUITY AND LIABILITIES			
Equity Share capital	24A	150.26	130.76
Other Equity	24B	2,613.50	1,429.90
Total Equity		2,763.76	1,560.66
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	38	2,110.21	1,574.37
ii) Other financial liabilities	30	18.87	32.77
Provisions	28	35.52	12.58
Other Non-Current Liabilities	31	288.00	135.88
Total non-current liabilities		2,452.60	1,755.60
Current liabilities			
Financial liabilities			
i) Lease liabilities	38	474.85	372.86
ii) Trade payables	29		
A) total outstanding dues of micro enterprises and small enterprises; and		0.58	2.75
B) total outstanding dues of creditors other than micro enterprises and small enterprises.		427.21	281.90
iii) Other financial liabilities	32	193.43	525.46
Other current liabilities	33	102.81	66.98
Provisions	28	1.46	0.70
Current tax Liabilities (Net)	34	-	10.63
Total current liabilities		1,200.34	1,261.28
Total Liabilities		3,652.94	3,016.88
Total Equity and Liabilities		6,416.70	4,577.54

Accompanying Notes are an integral part of these financial statements.

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

SHABBIR HASANALI READYMADEWALA
Digitally signed by SHABBIR HASANALI READYMADEWALA
Date: 2024.05.31 21:38:19 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 31 May 2024

For and on behalf of the Board of Directors

Eversub India Private Limited
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
Digitally signed by NITIN RAMCHAND MOTWANI
Date: 2024.05.31 20:52:02 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai
Date : 31 May 2024

INAL JAGANATH RAO
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Date: 2024.05.31 20:47:33 +05'30'

Inal Jaganath Rao
Director
DIN: 06915302

Place: Mumbai
Date : 31 May 2024

ASHVINI SANJAY JAIN
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Date: 2024.05.31 20:55:59 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 31 May 2024

Eversub India Private Limited
Statement of Profit and Loss
(All Amounts are INR in Millions, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	5	3,537.08	1,716.88
Other income	6	123.49	1,117.81
Total Income		3,660.57	2,834.69
Expenses			
Cost of materials consumed	7	689.81	152.69
Employee benefits expense	8	548.67	208.79
Finance costs	9	240.46	136.27
Depreciation and amortisation expense	10	426.43	97.65
Other expenses	11	2,071.02	1,352.38
Total Expenses		3,976.39	1,947.78
Profit/ (Loss) before tax		(315.82)	886.91
Tax expense:			
Current tax	12	22.75	190.86
Tax expense		22.75	190.86
Profit/(Loss) for the year		(338.57)	696.05
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	12	(6.19)	6.59
Income Tax impact on above		-	-
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year, net of tax		(6.19)	6.59
Total comprehensive income/(loss) for the year		(344.76)	702.64
Earnings per equity share	26		
Face Value of INR 10 each			
Basic Earnings per share (INR)		(23.95)	63.16
Diluted Earnings per share (INR)		(23.95)	63.16

Accompanying Notes are an integral part of these financial statements.

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Date: 2024.05.31 21:38:45 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 31 May 2024

For and on behalf of the Board of Directors
Eversub India Private Limited
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
Digitally signed by NITIN RAMCHAND MOTWANI
Date: 2024.05.31 20:52:41 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai
Date : 31 May 2024

INAL JAGANATH RAO
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Date: 2024.05.31 20:48:26 +05'30'

Inal Jaganath Rao
Director
DIN: 06915302

Place: Mumbai
Date : 31 May 2024

ASHVINI SANJAY JAIN
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Date: 2024.05.31 20:56:53 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 31 May 2024

Eversub India Private Limited
Statement of Cash Flows
(All Amounts are INR in Millions, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash flows from operating activities		
	(Loss)/Profit for the year	(338.57)	696.05
	Adjustments for:		
	Depreciation and amortisation expense	426.43	97.65
	Change in fair value of financial assets at FVTPL	(0.88)	(7.33)
	Unwinding of discount on site restoration provision	0.79	-
	Unrealised foreign exchange loss	2.39	8.41
	Bad Debts and Provision for doubtful debts (Net)	-	1.61
	Profit on sale of property, plant and equipment	(0.24)	-
	Property, Plant and Equipment written off	11.97	0.47
	Interest Income	(67.29)	(85.20)
	Realised Gain on Sale of Mutual Funds	(39.32)	(27.07)
	Miscellaneous Provision written back	-	(958.51)
	Provision for expenses on equity-settled share based payments	4.95	0.61
	Finance cost	238.40	131.89
	Gain on lease modification / termination (net) (Refer note 38)	(2.52)	-
	Tax expense	22.75	190.86
	Operating cash flow before working capital changes	258.86	49.44
	Movement in working capital		
	Increase in trade payables	143.14	122.81
	Decrease/(Increase) in other financial assets	75.10	(90.53)
	Increase in Inventory	(20.46)	(27.20)
	Decrease/(Increase) in trade receivable	2.15	(28.39)
	(Increase)/Decrease in other current assets	(11.56)	37.60
	Decrease in other non-Current asset	43.89	7.29
	Increase in other liabilities	52.67	3.24
	(Decrease)/Increase in other financial liabilities	(218.04)	202.41
	Increase in provisions	16.72	10.00
	Cash generated from operating activities	342.47	286.67
	Direct taxes paid	(93.08)	(186.13)
	Net cash flow generated from operating activities	249.39	100.54
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment, including Right-of-use Assets, CWIP and capital Advances	(786.89)	(602.94)
	Proceeds from sale of property, plant and equipment	(0.48)	-
	Purchase of Intangible asset	(219.91)	(122.33)
	Proceeds from redemption of mutual fund	2,133.10	1,201.92
	Purchase of mutual fund	(2,130.00)	(1,020.00)
	Payment towards Business Combination (Refer note 41)	(658.29)	(422.05)
	Net cash flow used in investing activities	(1,662.47)	(965.40)
C	Cash flows from financing activities		
	Payment of lease liabilities (including interest on lease liabilities) (Refer note 38)	(253.60)	(46.38)
	Proceeds from issue of equity Shares (Refer note 24)	1,500.00	1,000.00
	Net cash flow generated from financing activities	1,246.40	953.62
	Net (decrease)/increase in cash and cash equivalents	(166.68)	88.78
	Cash and cash equivalents at 1 April	191.96	103.40
	Effect of exchange rate fluctuations on cash held	-	(0.22)
	Cash and cash equivalents at 31 March	25.28	191.96

Statement of Cash flow has been prepared under the indirect method as set out in Indian Accounting Standard-7 "Statement of Cash Flow" notified under section 133 of The Companies Act, 2013.

Accompanying Notes are an integral part of these financial statements.

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

SHABBIR HASANALI READYMADEWALA
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Date: 2024.05.31 21:39:09 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 31 May 2024

For and on behalf of the Board of Directors

Eversub India Private Limited
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
Digitally signed by NITIN RAMCHAND MOTWANI
Date: 2024.05.31 20:53:25 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai
Date : 31 May 2024

INAL JAGANATH RAO
Digitally signed by INAL JAGANATH RAO
Date: 2024.05.31 20:48:55 +05'30'

Inal Jaganath Rao
Director
DIN: 06915302

Place: Mumbai
Date : 31 May 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.05.31 20:57:22 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 31 May 2024

Eversub India Private Limited
Statement of changes in equity
(All Amounts are INR in Millions, unless otherwise stated)

A. Equity Share capital

Balance at 1 April 2022	0.50
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year*	130.26
Closing balance as at 31 March 2023	130.76
Changes in equity share capital during the year*	19.50
Closing balance as at 31 March 2024	150.26

**Refer Note 24A*

B. Other Equity

Particulars	Reserves and surplus **				Total other equity
	Securities Premium	Capital Reserve	Capital contribution from holding company	Retained Earnings	
Balance as at 1 April 2022	-	-	-	(275.80)	(275.80)
Profit for the year	-	-	-	696.05	696.05
Other comprehensive income for the year #	-	-	-	6.59	6.59
Total Comprehensive income for the year	-	-	-	702.64	702.64
Receipts on Rights Issue	972.42	-	-	-	972.42
Utlisation for Bonus Issue	(102.68)	-	-	-	(102.68)
Share based payment transactions expenses - Equity-settled share-based payments	-	-	0.61	-	0.61
Impact of Business Combination (Refer note 41)	-	132.71	-	-	132.71
Balance as at 31 March 2023	869.74	132.71	0.61	426.84	1,429.90
Loss for the year	-			(338.57)	(338.57)
Other comprehensive loss for the year #	-			(6.19)	(6.19)
Total Comprehensive loss for the year	-	-	-	(344.76)	(332.38)
Receipts on Rights Issue	1,480.50	-	-	-	1,480.50
Share based payment transactions expenses - Equity-settled share-based payments	-	-	4.95	-	4.95
Impact of Business Combination (Refer note 41)	-	42.91	-	-	42.91
Balance as at 31 March 2024	2,350.24	175.62	5.56	82.08	2,613.50

*** Refer Note 24 B for Nature and Purpose*

Loss of INR 6.19 million and Gain of INR 6.59 million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31 March, 2024 and 31 March 2023, respectively

Accompanying Notes are an integral part of these financial statements.

As per our report of even date attached
For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

SHABBIR HASANALI READYMADEWALA
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Date: 2024.05.31 21:39:40 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai

Date : 31 May 2024

For and on behalf of the Board of Directors
Eversub India Private Limited
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
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Date: 2024.05.31 20:53:51 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai

Date : 31 May 2024

INAL JAGANATH RAO
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Date: 2024.05.31 20:49:29 +05'30'

Inal Jaganath Rao
Director
DIN: 06915302

Place: Mumbai

Date : 31 May 2024

ASHVINI SANJAY JAIN
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Date: 2024.05.31 20:57:50 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai

Date : 31 May 2024

1. Company's Overview

Eversub India Private Limited (the 'Company') is a private limited company incorporated on 10 September, 2002 under the provisions of Companies Act, 1956 in New Delhi, India.

Until 22 December,2021, the Company was a subsidiary of Subway International BV ('SIBV'). The Company entered into a sub-license agreement with SIBV by virtue of which the Company was entitled to grant access to the Subway System to unrelated franchisees in India. The Company receives royalties from these franchisees and pays a license fee to SIBV.

The Company has entered into a Master Franchise Agreement with SIBV that grants the Company and its affiliates exclusive right to open and operate new Subway restaurants in India and South Asia over the next 20 years.

With the objective of expanding the Subway footprint across the country, the Company has opened 101 company-owned company-operated Subway restaurants and acquired 70 sub-franchise operated restaurants across the country during the year.

The Financial Statements were authorised for issue in accordance with a resolution of the directors on 31st May, 2024.

2. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

3. Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of Measurement

The financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement
Investments carried at fair value through Profit and Loss	Fair Value
Contingent Considerations	Fair Value
Net defined benefits (assets)/liability	Present Value of Defined Benefit Obligation

Current/Non-Current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

The Company has rounded off the figures to the nearest millions. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

3.1 Summary of Material Accounting Policies

a) Use of Estimates & Judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The Company uses the following critical accounting estimates & judgments in preparation

(i) Useful Lives of Property, Plant and Equipment & Intangibles Asset

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in future periods.

(ii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgement based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Provisions and Contingent Liabilities

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(iv) Defined Benefit Plan

The Company's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired.

(vi) Provision for decommissioning

The Company has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Company estimates that the costs would be realised upon the expiration of the lease and calculates the provision using the Discounted Cash Flow (DCF) method.

(vii) Leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).

The Company determines the lease term as the contractual term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

In case of sub-leases, the Company acts as a intermediate lessor and accounts for head lease and sub lease.

(viii) Fair Value Measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained in material accounting policies.

b) Business combinations and goodwill

Business combinations (other than common control business combinations) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred except if related to the issue of debt or equity securities.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs and control is transferred to the company. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Control is when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

c) Revenue Recognition

Revenue

Revenue is measured at transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. The Company recognises revenue when it transfers control over a good or service to a customer.

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 made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods and services rendered is net

of variable consideration on account of discounts, if any, as specified in the contract with customer. Revenue also excludes taxes or duties collected on behalf of the government from customers.

Goods Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Products

Company Store Sales consist of sales of food items to restaurant guests. Revenue for food items is recognised when sold to the customer over the counter i.e.at a point of sale.

Income from Franchise

Income from Franchise consists primarily of royalties, advertising fund contribution and upfront franchise fees. Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under Company's franchise agreements, advertising contributions paid by franchisees must be spent on advertising, product development, marketing and related activities. Upfront fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement.

In franchise agreement royalties and advertising fund contributions, represent sales-based royalties that are related entirely to Company's performance obligation under the franchise agreement and are recognized as franchise sales occur. Additionally, Upfront franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. The deferred component is shown in the financial statements as 'Deferred revenue'.

The services the company provides under franchise agreements are highly interrelated and dependent upon the franchise license and the Company has concluded the services do not represent individually distinct performance obligations. Consequently, the Company bundles the franchise license performance obligation and promises to provide services into a single performance obligation, which we satisfy by providing a right to use, the Company's intellectual property over the term of each franchise agreement.

Technology Program Fee

Technology Program Fee represents Information Technology support services that has been provided to the franchisee's basis agreement with the franchisee. It is recognised on accrual basis over a period of time as per the terms laid out in the agreement.

Marketing Income

Marketing Income is recognised on accrual basis as and when it becomes due as per the terms of the contract.

No Show Fee

No Show Fee (form of penalty income) is recorded at a point in time when these charges are levied to the customer.

Service Fee

Service fee is recognised on accrual basis as and when it becomes due as per the terms of the contract.

d) Property, Plant & Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to Profit and Loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful life in accordance with Schedule II to the Companies Act, 2013 from the date the asset is put to use. Depreciation on Property, Plant & Equipment is recognised in the statement of profit or loss.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Nature of Property, Plant & Equipment	Useful Life Estimated by Management
Leasehold Improvement	Lower of 15 years or lease period
Office Equipment	5 years
Other Equipments	8 years
Furniture and fixtures	8 years
Kitchen equipments	10 years
Small ware	3 years
Server and Networks	6 years
Computers	3 years

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Transition to IndAS

The cost property, plant and equipment at 1 April 2021, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e) Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

f) Intangible Asset

At initial recognition, intangible assets are carried at cost.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in Statement of profit and loss, as incurred.

Company has acquired Master franchise fee for an initial payment plus agreed additional payments (subject to waiver on fulfilment of certain conditions).

As per financial liability model, the estimate future amounts payables for contingent consideration are recorded upon initial recognition of the asset with a corresponding liability. The useful life of the asset is the tenure of the agreement i.e. 20 years without considering the extension option as it is on mutual consent.

Company pays SIBV store opening rights on opening a new store, such amount is capitalised as it provides company a right to operate such store for 20 years (useful life). The useful life of store opening rights is derived from the master franchisee agreement.

The Intangible Assets with finite life are amortised over its estimated useful life using the straight-line method. Any Intangible asset having infinite life is not amortised but subject to impairment review at each annual reporting period. Following are the useful life for the Intangible Assets held by company.

Type of Intangible Asset	Useful Life estimated by Management
Store opening rights	20 years
Intangible – ERP	4 years
Reacquired rights*	20 years
Master franchise fee	20 years
Software	3 years

* Re-acquired rights was valued using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach which calculates economic benefits by determining the income attributable to an intangible asset after returns are subtracted for contributory assets. Assumptions in the MPEEM include projected revenue growth rates, future margins and tax rate.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the Statement of profit and loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of twenty years, which is the duration of the license as per Master Franchise Agreement.

Impairment loss is recognised in the statement of profit & loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

h) Inventory

Inventories (comprising food Items, stores, spares & packing materials) other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of raw materials has been determined by using Weighted Average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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

i) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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.

Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

j) Leases

1. Company as a lessee

The Company's lease asset classes primarily consist of leases for commercial spaces and leasehold building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstance.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

At inception or on reassessment of the contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their standalone selling prices. However, using practical expedient, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single component.

ROU Asset

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and site restoration cost (dismantling cost) less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. The company applies a single discount rate to a portfolio of leases with similar characteristics.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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

Variable Lease Payments that do not depend on an index or rate, initially measured using the index or rate as at the commencement date are recognised in the Statement of Profit or Loss.

Short Term Leases

For Short Term Leases (leases with term of twelve months or less), the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Amount due from leases under finance leases are recorded as receivables at the Company's net investments in the leases. Finance Lease Income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3. Company as an Intermediate Lessor (Sub-Leasing)

The Company classifies a 'transaction for which underlying asset is re-leased by a lessee (intermediate lessor) to a third party' as a Sub-Leasing Transaction in which the Company is an intermediate lessor.

At the initial recognition of the sub-lease, the Company classifies the sub-lease as a finance lease, or an operating lease as follows: -

1. If the head lease is a short term lease, which the company has recognised on a straight line basis to Profit & Loss Account, then the sub-lease is classified as an operating lease.

2. Otherwise, the sub-lease is recognised by reference to the right of use asset arising from the head lease, rather than by reference to the underlying asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. The Company uses the interest rate implicit in the lease to measure the net investment in the lease. In case if the interest rate implicit in the sublease cannot be readily determined, the Company being an intermediate lessor uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

k) Employee Benefits

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Contribution Plan

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme, national pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Compensated Absences

Accumulated leaves which are expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

l) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date of each of the Company.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
    - is not a business combination; and
    - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and
    - does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

m) Financial Instruments

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

Financial Assets

Initial Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in four categories: -

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(a) Trade Receivables & Loans

Trade receivables are initially recognised at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset

(i) Measured at Amortised Cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other Comprehensive Income (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements

are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-Recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) 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.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

p) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

q) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

r) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

3A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3B Changes in material accounting policies

a. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

4 Operating Segments

A. Basis of Segmentation

The Company is engaged in the primary business segment as "Food and Beverages". The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the Company as a single unit. Therefore, board of directors consider that the various goods and services provided by the Company constitute a single business segment, since risks and rewards from these services are not different from one another and have concluded that there is only a operating reportable segment as defined by Ind AS 108 - Operating segments.

B. Geographical Information

The Company predominantly operates in one geography i.e. India

C. Major Customers

No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in the year ended 31 March 2024 or 31 March 2023.

5 Revenue from operations

(See accounting policies 3.1.c)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers (A)			
Revenue recognised at a point of time			
Income from sale of Food & Beverages		2,505.16	485.89
Revenue recognised over the period of time			
Income from Franchisees		968.75	1,176.06
Total Contract with customers (A)		3,473.91	1,661.95
Other operating revenues (B)			
Marketing Income		63.17	54.93
Total other Operating Revenue (B)		63.17	54.93
Total Revenue from Operations (A+B)		3,537.08	1,716.88

Deferred Revenue

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	148.01	175.47
Revenue Recognised during the year that was included in the deferred revenue balance at the beginning of the year	(32.02)	(28.63)
Increase in Invoicing during the year excluding amounts recognised as revenue during the year	232.01	1.17
Balance at the end of the year	348.00	148.01

6 Other income

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on:			
Income-tax refund		-	4.04
Finance Lease Receivable	38	62.04	79.93
Security deposits		5.25	1.23
Service Fee		-	23.19
Realised Gain on Sale of Investments		39.32	27.07
Gain on termination of Security Deposits		1.33	-
Gain on termination of lease	38	2.52	-
Miscellaneous Provisions Written Back	40	-	958.51
Financial Assets at FVTPL-net change in fair value			
Mandatorily measured at FVTPL - Mutual Funds	15	0.88	7.33
Miscellaneous Income		12.15	16.51
		123.49	1,117.81

7 Cost of materials consumed

(See accounting policies 3.1.h)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Food, Beverages and packing materials			
Inventory of materials at the beginning of the year		32.65	-
Add: Purchases		713.28	185.34
Less: Inventory of materials at the end of the year		(56.12)	(32.65)
Cost of materials consumed		689.81	152.69
Details of materials consumed			
Food Items		625.57	151.92
Packing materials		64.24	0.77

8 Employee benefits expense

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, Wages & Bonus		488.52	192.47
Contribution to provident and other funds		34.39	8.67
Gratuity	27	5.18	2.79
Compensated Absences	27	11.05	3.16
Staff welfare		4.58	1.09
Share based payments - Equity-settled share-based payments*		4.95	0.61
		548.67	208.79

* Represents cost to be reimbursed by the Company towards ESOP's granted by the Holding Company, Culinary Brands Private Limited;

Certain employees of the Company are covered by Employee Stock Option Scheme (ESOS 2022 scheme) offered by Holding Company, Culinary Brands Private Limited. Under the scheme, eligible employees are granted an option to purchase shares of Culinary Brands Private Limited, in accordance with the terms and conditions of the scheme.
The Company recognises this scheme as an equity settled share based payments arrangement in accordance with IND AS 102 - Share Based Payment.
Options granted under Parent's ESOS 2022 scheme vests in 5 years from the date of Grant
The options may be exercised on any day over a period of 1 year from the date of vesting.
ESOP compensation cost has been computed based on fair value of options, calculated using Black and Scholes Option model and recognised as share based payment transactions expenses under Employee benefit expenses (Refer note 8) with the credit being recorded as 'Capital Contribution from Holding Company (Refer note 24 B). The ESOP compensation would be charged by the Holding Company to the Company at the end of the vesting period.

9 Finance costs

See accounting Policy in Note 3.1.j

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on Lease Liabilities	38	232.95	125.84
Unwinding of discount on site restoration provision	28	0.79	0.16
Interest on Tax Related Matters		1.27	4.38
Interest expense on financial liabilities measured at fair value		5.45	5.89
		240.46	136.27

10 Depreciation and amortisation expense

See Accounting Policy in Note 3.1.c & 3.1.d

Particulars	*Note*	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	13	153.06	30.02
Depreciation of right of use asset	13C	213.04	50.16
Amortisation of intangible assets	14	60.33	17.47
		426.43	97.65

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11 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Royalty Fees	611.74	570.69
Power & Fuel	148.65	24.80
Rates & Taxes	38.51	9.51
Repairs and Maintenance	59.06	23.47
Travel and Conveyance	28.42	14.97
Operating Supplies	23.25	12.42
Legal and professional charges	216.80	104.55
Technology Fee	76.89	47.52
Development agent fee and expenses	76.39	64.37
Loss on sale of assets	0.24	-
Assets Written Off	8.00	0.47
Impairment of Goodwill	3.82	-
Sundry Balances Written Off	1.55	-
Advertising expenses	366.41	385.27
Rental Expense (relating to Short Term & Variable Lease)	20.31	8.33
Telephone & Communication Expenses	4.37	1.17
Commission & Delivery Expenses	314.16	57.08
Bad Debts	-	1.61
Insurance Expense	7.96	2.44
Net loss on foreign currency transactions	1.82	9.52
Payment to auditors (Refer note below)*	2.79	3.50
Expenditure on corporate social responsibility (Refer note below)**	5.15	-
Franchisee Related Expenses	29.06	0.59
Miscellaneous Expenses	25.67	10.10
	2,071.02	1,352.38

*Payments to Auditors (excluding taxes)	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
- for statutory audit	2.20	2.00
- for other services	0.50	1.50
- for reimbursement of expenses	0.09	-
	2.79	3.50

**Details of Corporate Social Responsibility	Year ended 31 March 2024	Year ended 31 March 2023
a) Amount required to be spent by the company during the year	5.15	-
b) Amount approved by the Board to be spent during the year	5.15	-
c) Amount spent during the year		
i) Construction/ Acquisition of any Asset	-	-
ii) On purpose other than (i) above	2.00	-
d) Details of Related Party Transactions	-	-
Nature of Activities		
Contribution to We4her Foundation in relation to CSR expenditure	2.00	-

We4her foundation supports programs promoting gender equality and empowering women.

The unspent amount has been transferred to unspent CSR Account within 30 days from the end of the financial year, in accordance with Companies Act, 2013 read with CSR Amendment Rules 2021 (as amended from time to time).

12 Income Tax disclosure

See accounting Policy in Note 3.1.I

A. Amounts recognised in Profit or Loss

Particulars	Year ended 31 March 2024	Year Ended 31 March 2023
Current Tax expense		
Current Year	-	190.86
Changes in estimates related to prior year	22.75	-
Tax Expense	22.75	190.86

B. Amounts recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before Tax	Tax (expense) benefit	After Tax	Before Tax	Tax (expense) benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability (asset)	(6.19)	-	(6.19)	6.59	-	6.59
Total	(6.19)	-	(6.19)	6.59	-	6.59

C. Reconciliation of Effective Tax Rate

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
(Loss)/Profit before tax		(315.82)		886.91
Tax using the Company's domestic tax rates	25.17%	(79.49)	25.17%	223.22
Tax effect of:				
-Effect of Changes in estimates related to prior year		22.75		-
-Effect of expenses that is non-deductible in determining taxable profit		2.59		1.89
-Utilisation of brought forward losses for which no Deferred Tax is created		-		(28.90)
-Unaborbsed Loss on which Deferred Tax is not created		31.39		-
- Effect of expenses that is non-deductible in current year on which Deferred Tax is not created		45.51		(5.35)
		22.75		190.86

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D. Movement in deferred tax balances

Particulars	Net Balance as at 1 April, 2023	Recognised in P&L	Recognised in OCI	Net Balance as at 31 March, 2024	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	(7.62)	(4.84)	-	(12.46)	-	(12.46)
Intangible Assets	(44.86)	(32.81)	-	(77.67)	-	(77.67)
Right of Use Assets	(305.89)	(194.08)	-	(499.97)	-	(499.97)
Finance Lease Receivable	(181.89)	57.36	-	(124.53)	-	(124.53)
Security Deposit	10.10	7.59	-	17.69	17.69	-
Deferred BDA Commission	(12.41)	12.42	-	0.01	0.01	-
Investments	(1.84)	(0.22)	-	(2.07)	-	(2.07)
Trade Receivables	6.57	0.00	-	6.57	6.57	-
Lease Liabilities	490.12	160.54	-	650.66	650.66	-
Site Restoration Cost	1.21	(0.37)	-	0.84	0.84	-
Employee Benefits Provision	2.14	2.85	1.56	6.54	6.54	-
Contingent Consideration	28.94	(19.17)	-	9.77	9.77	-
Deferred Income	37.25	50.34	-	87.59	87.59	-
Expenses allowable for tax purposes on payment basis	1.24	0.56	-	1.80	1.80	-
Expenses disallowed due to non-deduction of TDS	28.25	3.79	-	32.04	32.04	-
Tax Losses carried forward	-	31.39	-	31.39	31.39	-
Deferred Tax Assets/(Liabilities) - Refer Note 12E	51.31	75.35	1.56	128.20	844.90	(716.70)

Particulars	Net Balance as at 1 April, 2022	Recognised in P&L	Recognised in OCI	Net Balance as at 31 March, 2023	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	0.14	(7.76)	-	(7.62)	-	(7.62)
Intangible Assets	(26.37)	(18.49)	-	(44.86)	-	(44.86)
Right of Use Assets	-	(305.89)	-	(305.89)	-	(305.89)
Finance Lease Receivable	(216.07)	34.18	-	(181.89)	-	(181.89)
Security Deposit	(0.32)	10.42	-	10.10	10.10	-
Deferred BDA Commission	(14.72)	2.31	-	(12.41)	-	(12.41)
Investments	(0.66)	(1.18)	-	(1.84)	-	(1.84)
Trade Receivables	18.85	(12.28)	-	6.57	6.57	-
Lease Liabilities	216.34	273.78	-	490.12	490.12	-
Site Restoration Cost	-	1.21	-	1.21	1.21	-
Employee Benefits Provision	2.45	1.35	(1.66)	2.14	2.14	-
Contingent Consideration	25.19	3.75	-	28.94	28.94	-
Deferred Income	44.16	(6.91)		37.25	37.25	-
Expenses allowable for tax purposes on payment basis	(0.90)	2.14	-	1.24	1.24	-
Expenses disallowed due to non-deduction of TDS	8.54	19.71	-	28.25	28.25	-
Tax Losses carried forward	28.90	(28.90)	-	-	-	-
Deferred Tax Assets/(Liabilities) - Refer Note 12E	85.53	(32.56)	(1.66)	51.31	605.82	(554.51)

E. Unrecognised Deferred Tax Assets

Net Deferred tax assets (DTA) have not been recognised, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Particulars	31 March 2024		31 March 2023	
	Gross Amount	Unrecognised Tax	Gross Amount	Unrecognised Tax
Net Deductible temporary differences	384.68	96.82	203.86	51.31
Tax Losses (Unabsorbed depreciation)	124.70	31.39	-	-

F. Tax Losses carried forward

Particulars	31 March 2024	Expiry Date	31 March 2023	Expiry Date
Unabsorbed Depreciation (Never Expire)	124.70	N.A	-	-

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Eversub India Private Limited
Notes to the Financial Statements
(All Amounts are INR in Millions, unless otherwise stated)

13 Property, plant and equipment
See Accounting Policy in Note 3.1.c & 3.1.d

13A Reconciliation of carrying amount

Particulars	Leasehold Improvements	Kitchen Equipment	Other Equipments	Server And Networks	Smallware	Office Equipment	Furniture and Fixtures	Computers	Total Property, Plant & Equipment	Capital Work-in-Progress
Gross block *										
Balance at 1 April 2022	-	-	-	-	-	0.02	0.48	1.71	2.21	-
Additions during the year	251.50	277.33	95.58	3.89	30.36	0.24	19.99	11.29	690.18	45.32
Acquisitions through Business Combination (Refer note 41)	0.14	29.33	8.55	-	0.08	-	2.24	-	40.34	-
Disposals during the year	-	-	-	-	-	(0.05)	(0.37)	(0.04)	(0.46)	-
Balance at 31 March 2023	251.64	306.66	104.13	3.89	30.44	0.21	22.34	12.96	732.27	45.32
Capitalized during the year	-	-	-	-	-	-	-	-	-	(45.32)
Additions during the year	257.87	295.77	97.24	9.67	45.70	0.74	27.46	7.37	741.83	12.09
Acquisitions through Business Combination (Refer note 41)	-	45.04	10.47	-	0.23	-	3.77	-	59.51	-
Impairment during the year	(2.78)	-	-	-	-	-	-	-	(2.78)	-
Disposals during the year	(5.83)	(0.45)	(0.33)	-	(0.02)	(0.01)	(0.21)	-	(6.85)	-
Balance at 31 March 2024	500.90	647.02	211.51	13.56	76.35	0.94	53.36	20.33	1,523.98	12.09
Accumulated depreciation and impairment										
Balance at 1 April 2022	-	-	-	-	-	0.01	0.07	0.48	0.56	-
Depreciation for the year	8.35	10.84	4.37	0.22	3.18	0.01	1.09	1.96	30.02	-
Depreciation on disposals for the year	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	8.35	10.84	4.37	0.22	3.18	0.02	1.16	2.44	30.58	-
Depreciation for the year	43.42	53.36	21.98	1.83	21.01	0.15	5.38	5.93	153.06	-
Impairment during the year	(0.01)	-	-	-	-	-	-	-	(0.01)	-
Depreciation on disposals for the year	(0.76)	(0.07)	(0.05)		(0.01)	-	(0.04)	-	(0.93)	-
Balance at 31 March 2024	51.00	64.13	26.30	2.05	24.18	0.17	6.50	8.37	182.69	-
Carrying amount (net)										
Balance at 31 March 2023	243.29	295.82	99.76	3.67	27.26	0.19	21.18	10.52	701.69	45.32
Balance at 31 March 2024	449.91	582.89	185.21	11.51	52.17	0.77	46.86	11.96	1,341.28	12.09

* The cost property, plant and equipment at 1 April 2021, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost),as at the date of transition to Ind AS

13B Capital work-in-progress

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March is as follows:

As at 31 March 2024	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	12.09	-	-	-	12.09
(ii) Projects Temporarily Suspended	-	-	-	-	-

-

As at 31 March 2023	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	45.32	-		-	45.32
(ii) Projects Temporarily Suspended	-	-	-	-	-

Note: There are no assets / projects forming part of Capital work-in-progress where the completion is overdue or where the cost has exceeded compared to their original plans.

13C Right of use asset

Refer note 38

Gross carrying amount	Right-of-use Stores	Right-of-use Office premise	Total
Balance at 1 April 2022	-	-	-
Additions during the year	1,246.47	18.99	1,265.46
Derecognition during the year	-	-	-
Balance at 31 March 2023	1,246.47	18.99	1,265.46
Additions during the year	1,030.30	-	1,030.30
Derecognition during the year	(45.59)	-	(45.59)
Balance at 31 March 2024	2,231.18	18.99	2,250.17
Accumulated depreciation			
Balance at 1 April 2022	-	-	-
Depreciation for the year	47.25	2.91	50.16
Depreciation on derecognition for the year	-	-	-
Balance at 31 March 2023	47.25	2.91	50.16
Depreciation for the year	208.40	4.64	213.04
Depreciation on derecognition for the year	(1.27)	-	(1.27)
Balance at 31 March 2024	254.38	7.55	261.93
Carrying amount (net)			
Balance at 31 March 2023	1,199.21	16.08	1,215.29
Balance at 31 March 2024	1,976.79	11.44	1,988.23

14 Intangible Assets

See accounting policies in Note 3.1.f

Reconciliation of carrying amount

Particulars	Master Franchisee Fees	Re-acquired Rights	Store Opening Rights	Software	Intangible- ERP	Total	Goodwill
Balance at 1 April 2022	173.84	-	1.51	0.22	-	175.57	-
Additions during the year	-	-	100.39	2.95	18.99	122.33	-
Acquisitions through Business Combination (Refer note 41)	-	413.69	-	-	-	413.69	106.47
Disposals during the year	-	-	-	-	-	-	
Balance at 31 March 2023	173.84	413.69	101.90	3.17	18.99	711.59	106.47
Additions during the year	2.88	-	109.97	7.47	5.51	125.83	-
Acquisitions through Business Combination (Refer note 41)	-	582.02	-	-	-	582.02	74.91
Impairment during the year	-	-	-	-	-	-	(3.82)
Disposal during the year	-	-	-	-	-	-	-
Balance at 31 March 2024	176.72	995.71	211.87	10.64	24.50	1,419.45	177.56
Accumulated amortisation and impairment							
Balance at 1 April 2022	2.36	-	-	-	-	2.36	-
Amortisation for the year	8.69	3.83	2.25	0.14	2.56	17.47	-
Disposals for the year	-	-	-	-	-	-	-
Balance at 31 March 2023	11.05	3.83	2.25	0.14	2.56	19.83	-
Amortisation for the year	8.76	34.42	7.66	3.44	6.05	60.33	-
Disposals for the year	-	-	-	-	-	-	-
Balance at 31 March 2024	19.81	38.25	9.91	3.58	8.61	80.16	-
Carrying amount (net)							
Balance at 31 March 2023	162.79	409.86	99.65	3.03	16.43	691.76	106.47
Balance at 31 March 2024	156.92	957.46	201.96	7.06	15.89	1,339.29	177.56

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Eversub India Private Limited
Notes to the Financial Statements

B. Impairment Test

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the statement of profit and loss.

During the year, company closed down 1 store as a part of their business strategy to optimise sales from each location. Additionally, company evaluated expected store closure in the future as per the business strategy and identified 1 store expected to be closed in the coming future. Goodwill and other assets related to these stores amounting to INR 5.89 million have been impaired during the year.

As on the reporting date, Company carried out impairment assessment for Goodwill for all the other stores and concluded no impairment provision is required during the year.
The goodwill acquired through business combinations has been allocated to each stores which represents a separate CGU. Carrying amount of Goodwill as at 31 March 2024 INR 177.56 million (31 March 2023 INR 106.47 million)

The carrying amount of Goodwill is as under	31-Mar-24	31-Mar-23
Goodwill	177.56	106.47

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Key assumptions in the cash flow projections are prepared based on current economic conditions and Company's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth for the stores is based on consideration of historical performance, strategic location of the stores, store specific business plan etc. The projections cover a period of 20 years, which is the duration of the License period to operate the stores under the master franchisee agreement. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing:

	31-Mar-24
Revenue Growth	2-9%
Weighted Average Cost of Capital (Post Tax Discount Rate)	13%-25%

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the percentage by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	Change required for carrying amount to equal recoverable amount
	31-Mar-24
Discount rate	4% - 15%
Budgeted revenue growth rate	(0.4)% - (1.5)%

15 Investments (Current)

See Accounting Policies in Note 3.1.m

Particulars	As at 31 March 2024	As at 31 March 2023
Investments carried at fair value through profit and loss		
Investments in mutual fund		
Quoted		
ABSL Money Manager Fund - Reg- Growth		
No. of Units- As at 31 March 2024 - 307,174 (31 March 2023: Nil)	103.51	-
Nippon India Money Market Fund - Reg - Growth		
No. of Units- As at 31 March 2024 - 41,128 (31 March 2023: Nil)	155.44	-
Kotak Money Market Scheme - Reg - Growth		
No. of Units- As at 31 March 2024 - Nil (31 March 2023: 80,327)	-	305.50
HDFC Money Market Fund - Reg - Growth		
No. of Units- As at 31 March 2024 - 29,352.1760 (March 31, 2023: 9028)	152.87	43.73
Nippon India Money Market Fund - Reg - Growth		
No. of Units- As at 31 March 2024 - 5,204 (31 March 2023: 15,910)	30.41	55.89
	442.23	405.12
Aggregate book value of quoted investments	442.23	405.12
Aggregate amount of quoted investments and market value thereof	442.23	405.12
Aggregate amount of impairment in the value of investments		-
Investment measured at cost	-	-
Investment measured at fair value through profit or loss	442.23	405.12
Aggregate amount of impairment in value of investments	-	-

Information about the Company's exposure to credit and market risks, and fair value measurement is included in Note 36

16 Inventories

See accounting policies in Note 3.1.h

Particulars	As at 31 March 2024	As at 31 March 2023
Food, Stores, Spares & Packing Materials		
Food Items	41.88	21.26
Packing Materials	14.24	7.90
Stores and spares	6.53	3.55
Inventories	62.65	32.71

During the year ended 31 March, 2024 (31 March, 2023- Nil), there has been no write-down to net-realisable value

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17 Trade Receivables
See accounting policies in Note 3.1.m

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables - Billed		
Trade receivables considered good - unsecured	87.15	108.80
Total Trade receivables - Billed	87.15	108.80
Less: Loss Allowance	(26.13)	(26.13)
Net Trade receivables - Billed	61.02	82.67
Unbilled	35.78	16.52
Total Trade Receivables	96.80	99.19

Ageing of Trade Receivables

As at 31 March 2024

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	23.29	51.89	0.32	11.65	-	-	87.15
Less: Loss Allowance	-	-	-	-	-	-	(26.13)
Unbilled	-	-	-	-	-	-	35.78
Net Trade Receivables							96.80

As at 31 March 2023

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	97.93	10.36	0.51	-	-	108.80
Less: Loss Allowance	-	-	-	-	-	-	(26.13)
Unbilled	-	-	-	-	-	-	16.52
Net Trade Receivables							99.19

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 37

18 Other financial assets (Non current)
See accounting policies in Note 3.1.m

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Finance Lease Receivable	360.64	526.88
Security Deposits	75.61	33.84
	436.25	560.72

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19 Other Tax assets (net)
See accounting policies in Note 3.1.I

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax	352.17	267.15
Less:- Provision for Tax	(70.58)	(45.26)
	281.59	221.89

20 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Deferred BDAs Commission*	-	45.29
Capital Advances	18.83	5.27
Prepaid Expenses	2.84	1.44
	21.67	52.00

* In the current financial year, the company has terminated all agreements with Business Development Agents (BDAs). As a result, the previously deferred BDA commission balance, which was intended to be recognized as an expense over the benefit period of the agreements, has been expensed in full in the current year.

21 Cash and Cash Equivalents
See accounting policies in Note 3.1.n

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	18.37	188.42
Remittance in Transit	4.66	2.22
Cash on Hand	2.25	1.32
Cash & Cash Equivalents in the Balance Sheet	25.28	191.96
Cash & Cash Equivalents in the Statement of Cash Flows	25.28	191.96

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22 Other financial assets (Current)

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Finance Lease Receivable	134.13	195.78
Other Receivables	14.79	26.34
	148.92	222.12

23 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Goods & Services tax credit receivables	19.94	7.99
Prepaid expenses	22.48	16.81
Deferred BDAs Commission	-	4.04
Advances to Suppliers	0.44	2.46
	42.86	31.30

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Eversub India Private Limited
Notes to the Financial Statements
(All Amounts are INR in Millions, unless otherwise stated)

24A Share Capital

	31 March 2024	31 March, 2023
Authorised Share capital		
1,76,00,000 (31 March 2023: 1,50,00,000) Equity shares of INR 10 each	176.00	150.00
Issued, subscribed and fully paid-up		
1,50,26,202 (31 March 2023: 1,30,76,450) Equity shares of INR 10 each	150.26	130.76
	150.26	130.76

All issued shares are fully paid up

The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2024		31 March, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	13,076,450	130.76	50,000	0.50
Add: Rights issue during the year	1,949,752	19.50	2,758,050	27.58
Add: Bonus shares issued during the year	-	-	10,268,400	102.68
Shares outstanding at the end of the year	15,026,202	150.26	13,076,450	130.76

In April 2023, the EGM of the shareholders approved the issue of 1,302,083 equity shares at the premium of INR 758 per share. In Jan 2024, the EGM of the shareholders approved the issue of 647,669 equity shares at the premium of INR 762 per share

In December 2022, the EGM of the shareholders approved the issue of 1,600 equity shares at the premium of INR 65,000 per share, 27,56,450 equity shares at the premium of INR 315.05 per share & bonus issue of 1,02,68,400 equity shares.

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of INR 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.

Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associate

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	No. of shares held	% of holding	% change during the year	No. of shares held	% of holding	% change during the year
Culinary Brands Private Limited (Holding Company)	15,026,202	100	14.91%	13,076,450	100	26053%

Particulars of shareholders holding more than 5% shares of a class of shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	% held	No.of shares	% held	No.of shares
Culinary Brands Private Limited* * includes 2 shares held by its nominee	100%	15,026,202	100%	13,076,450

Shareholding of Promoters
As at 31 March, 2024

	Promoter Name	No. of shares at the commencement of the period	Change during the Year	No. of shares at the end of period	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Culinary Brands Private Limited	13,076,450	1,949,752	15,026,202	100	14.91%

As at 31 March, 2023

	Promoter Name	No. of shares at the commencement of the period	Change during the Year	No. of shares at the end of period	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Culinary Brands Private Limited	50,000	13,026,450	13,076,450	100	26053%

Aggregate Number of Shares issued for consideration other than cash during the period of five years immediately preceding March 31, 2024

The Company allotted 10,268,400 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to INR 102.68 million in the year ended March 31, 2023, pursuant to an ordinary resolution passed after taking the consent of shareholders through EGM.

24B Other Equity - Reserves and Surplus

A. Movement in Reserves and Surplus

Reserves and Surplus	Note	31 March 2024	31 March, 2023
Securities Premium		2,350.24	869.74
Retained Earnings		82.08	426.84
Capital Reserve	41	175.62	132.71
Capital Contribution from Holding Company	27 (ii)	5.56	0.61
Total Reserves and Surplus		2,613.50	1,429.90

(i)

Securities Premium	Note	31 March 2024	31 March, 2023
Opening Balance		869.74	-
Issue of Shares for Cash	24A	1,480.50	972.42
Issue of Bonus Shares		-	(102.68)
Closing Balance		2,350.24	869.74

(ii)

Retained earnings	Note	31 March 2024	31 March, 2023
Opening balance		426.84	(275.80)
Add: Profit/(Loss) for the year		(338.57)	696.05
Add: Other Comprehensive Income		(6.19)	6.59
Closing Balance		82.08	426.84

(iii)

Capital Reserve	Note	31 March 2024	31 March, 2023
Opening balance		132.71	-
Due to Business Combination	41	42.91	132.71
Closing Balance		175.62	132.71

(iv)

Capital Contribution from Holding Company	Note	31 March 2024	31 March, 2023
Opening balance		0.61	-
Capital Contribution from Holding Company	27(ii)	4.95	0.61
Closing Balance		5.56	0.61

B. Nature and Purpose of Reserves

Retained earnings-

Retained earnings are losses that the company has incurred till date.

Retained earnings (Remeasurement gain/loss on defined benefit plans): Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

Securities Premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve:

A gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist, has been recognized directly in equity as Capital Reserves.

Capital Contribution from Holding Company

Capital contribution from Holding Company represents the fair value of the employee share option plan. These shares are granted by Holding Company "Culinary Brands Private Limited" to the employees of the Company.

There were no dividends declared during the year.

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25 Capital Management

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgement.Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the company have not undergone any substantial change, the company expects the historical trend of minimal credit losses to continue.

The company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The company does not have any debt as at 31 March 2024 and 31 March 2023.

26 Earnings per Share ("EPS")

Basic & Diluted Earnings per Share

The calculation of basic EPS has been based on the following profit/(loss) attributable to equity shareholders and weighted-average number of equity shares outstanding.

(i) Profit (loss) attributable to equity shareholders (Basic & Diluted)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/Profit for the year (INR in millions) (A)	(338.57)	696.05

(ii) Weighted-Average Number of Equity Shares (Basic & Diluted) — No. of Shares

Particulars	*Note*	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance	24A	13,076,450	50,000
Effect of Rights shares issued	24A	1,062,968	702,837
Effect of bonus shares issued	24A	-	10,268,400
Weighted Average Number of Equity shares for the Year		14,139,418	11,021,237
EPS (Basic & Diluted) (A/B) (INR)		(23.95)	63.16

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27 Employee Benefits

See accounting policies in Note 3.1.k

I. Defined Contribution Plan

An amount of INR 34.39 million (31 March 2023: INR 8.67 million) has been recognised as an expense in respect of the Company's contribution to the Employees' Provident Fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

II. Defined Benefit Plan

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(i) Net defined benefit (asset) liability - Gratuity Plan

Particulars	31 March, 2024	31 March, 2023
Net defined Benefit Liability - Gratuity Plan	12.61	4.52
Liability for compensated absences	13.37	3.96
Total Employee Benefits Liabilities	25.98	8.48
Non-Current	24.52	7.78
Current	1.46	0.70

A. Funding

The Scheme is unfunded.

B. Reconciliation of net defined benefit (asset) liability - Gratuity Plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	4.52	8.79
Included in P&L		
Interest Cost	0.34	0.63
Current Service Cost	4.84	2.16
Actuarial Gain/(Loss) recognised in OCI		
- change in demographic assumption	1.71	(4.19)
- change in financial assumption	1.54	(4.23)
- change in experience	2.94	1.83
Benefits paid		
Contribution paid by the employer	(3.28)	(0.47)
Balance as at 31 March	12.61	4.52

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C. Plan Assets
As the Scheme is unfunded, the Company does not have any Plan Assets

D. Defined Benefit Obligation
Actuarial Assumptions
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount Rate	7.20%	7.50%
Future Salary Growth	8.00%	7.00%
Attrition Rate		
For service 4 years and below	9.80%	13.50% p.a
For service 5 years to 10 years	9.80%	5% p.a
For service 11 years and above	9.80%	2% p.a
Retirement Age	60 years	60 years
Average expected future services	9 years	12 years
Average age	26.36 years	26.88 years

Assumptions regarding mortality are based on published statistics and mortality tables by Indian Assured Lives Mortality 2012-14 (Urban).

Risk Exposure
The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity

The Company's expected maturity analysis of undiscounted defined benefit liability is as under :

Particulars	Less than a year	Between one to two years	Between two to five years	Over Five Years
Year Ended 31 March , 2024	-	0.13	0.89	30.87
Year Ended 31 March , 2023	-	0.15	0.47	12.19

Senstivity Analysis

Particulars	As at 31 March 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(1.22)	1.42	(0.46)	0.54
Future Salary Growth (1% Movement)	1.38	(1.21)	0.35	(0.31)
Attrition Rate (1% Movement)	(0.50)	0.53	(0.02)	0.02

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year

(ii) Share based payment transactions expenses - Equity-settled share-based payments*
* Represents cost to be reimbursed by the company towards ESOP's granted by the holding company, Culinary Brands Private Limited;

Certain employees of the Company are covered by Employee Stock Option Scheme (ESOS 2022 scheme) offered by Holding Company, Culinary Brands Private Limited. Under the scheme, eligible employees are granted an option to purchase shares of Culinary Brands Private Limited, in accordance with the terms and conditions of the scheme.
The Company recognises this scheme as an equity settled share based payments arrangement in accordance with IND AS 102 - Share Based Payment.
Options granted under Parent's ESOS 2022 scheme vests in 5 years from the date of Grant
The options may be exercised on any day over a period of 1 year from the date of vesting.
ESOP compensation cost has been computed based on fair value of options, calculated using Black and Scholes Option model and recognised as share based payment transactions expenses under Employee benefit expenses (Refer note 8) with the credit being recorded as 'Capital Contribution from Holding Company
(Note 24 B).
As per recharge arrangement, the subsidiary company is required to compensate to the Company on the date of exercise of the options, ESOP compensation cost in respect of the options vested and exercised by its employees.

28 Provisions

See accounting policies in Note 3.1.i

	Non-Current		Current	
Particulars	31 March 2024	31 March, 2023	31 March 2024	31 March, 2023
Provisions for employee benefits				
Gratuity	12.48	4.37	0.13	0.15
Compensated Absences	12.04	3.41	1.33	0.55
Total provisions for employee benefits (A)	24.52	7.78	1.46	0.70
Other Provision				
Site Restoration Cost	11.00	4.80	-	-
Total Other Provisions (B)	11.00	4.80	-	-
Total Provisions (A + B)	35.52	12.58	1.46	0.70

Movements in Provisions

Particulars	Gratuity	Compensated Absenses	Site Restoration Cost
As at 1 April 2023	4.52	3.96	4.80
Arising/reversal during the year	11.37	9.41	5.60
Utilised	(3.28)	-	-
Reversal of Provision	-	-	(0.19)
Unwinding of discount	-	-	0.79
As at 31 March 2024	12.61	13.37	11.00
Current	0.13	1.33	-
Non-Current	12.48	12.04	11.00

Particulars			
As at 1 April 2022	8.79	0.92	-
Arising during the year	(3.80)	3.16	4.64
Utilised	(0.47)	(0.12)	-
Unwinding of discount	-	-	0.16
As at 31 March 2023	4.52	3.96	4.80
Current	0.15	0.55	
Non-Current	4.37	3.41	4.80

A. Site Restoration
The Company records a provision for site restoration liability associated with the stores opened

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29 Trade payables

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2024	31 March, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.58	2.75
Total outstanding dues of trade payables other than micro and small enterprises	427.21	281.90
	427.79	284.65

Of the above trade payables amounts due to related parties are as below:-

Trade Payables due to related parties	0.13	0.05

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

	31 March 2024	31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.*	1.48	5.33
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	0.58	0.58
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

*-Includes payable to capital creditors and trade payables

A Trade Payables ageing schedule

As at 31 March 2024

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	-	-	-	0.58	-	-	0.58
(ii) Others	-	-	39.82	-	-	-	39.82
(iii) Accruals	387.39	-	-	-	-	-	387.39
Total	387.39	-	39.82	0.58	-	-	427.79

As at 31 March 2023

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	-	2.75	-	-	-	2.75
(ii) Others	-	-	8.43	-	-	-	8.43
(iii) Accruals	273.47	-	-	-	-	-	273.47
Total	273.47	-	11.18	-	-	-	284.65

Information about the Company's exposure to currency and liquidity risks is included in Note 37

30 Other non-current financial liabilities
See accounting policies in Note 3.1.m

Particulars	31 March 2024	31 March 2023
Contingent Consideration	18.87	32.77
	18.87	32.77

31 Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred Revenue (Refer note 5)	288.00	135.88
	288.00	135.88

32 Other current financial liabilities
See accounting policies in Note 3.1.m

Particulars	31 March 2024	31 March, 2023
Payable to Capital Creditors*	60.67	137.84
Employee benefits payable	51.61	29.38
Other payables#	61.17	276.02
Contingent Consideration	19.98	82.22
	193.43	525.46

* Includes payables of INR 1.48 million (31 March 2023 : INR 2.58 million) payable to Micro and Small Enterprises

Includes amount related to Unspent marketing expenses- 31 March 2024- Nil;31 March 2023- INR. 195.23 million; and Unspent CSR Expenditure-31 March 2024- INR 3.15 million, 31 March 2023- Nil

Of the above payable to Capital creditors amounts due to related parties are as below:-

Capital Creditors due to related parties	-	0.44

33 Other current liabilities

Particulars	31 March 2024	31 March, 2023
Statutory dues		
- Tax deducted at source payable	18.54	28.48
- Employee statutory dues payable	6.52	2.99
- Goods and services tax payable	17.51	23.07
- Professional Tax	0.25	0.32
Deferred Revenue (Refer note 5)	59.99	12.12
	102.81	66.98

34 Current Tax Liabilities (Net)
See accounting policies in Note 3.1.l

Particulars	31 March 2024	31 March, 2023
Tax Liabilities (Net of advance tax)	-	10.63
	-	10.63

35 Capitalisation of Pre-Operative Expenditure
During the year, the Company has capitalised the following expenses as pre-operative expenses.
Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the company

Particulars	31 March 2024	31 March, 2023
Rent	0.51	1.20
Electricity	1.00	0.79
Water Charges	0.02	0.03
CAM Charges	0.32	0.50
Stamp Duty	12.35	13.81
Brokerage charges	3.11	2.88
License Cost and Professional Fees	19.11	18.77
Salary and other cost	61.94	29.38
	98.36	67.36

36 Financial instruments

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2024									
Financial Assets measured at fair value									
Investment in Mutual Funds	15	442.23	-	-	442.23	442.23	-	-	442.23
Total		442.23	-	-	442.23	442.23	-	-	442.23
Financial Assets not measured at Fair Value									
Finance Lease Receivable	18 & 22	-	221.28	-	221.28	-	-	-	-
Trade receivables	17	-	96.80	-	96.80	-	-	-	-
Cash and cash equivalents	21	-	25.28	-	25.28	-	-	-	-
Other financial assets	18 & 22	-	363.89	-	363.89	-	-	-	-
Total		-	707.25	-	707.25	-	-	-	-
Financial Liabilities measured at fair value									
Contingent Consideration	32	-	-	38.85	38.85	-	-	38.85	38.85
Total		-	-	38.85	38.85	-	-	38.85	38.85
Financial Liabilities not measured at fair value									
Lease liabilities	38	-	-	2,585.06	2,585.06	-	-	-	-
Trade payables	29	-	-	427.79	427.79	-	-	-	-
Other financial liabilities	32	-	-	173.45	173.45	-	-	-	-
Total		-	-	3,186.30	3,186.30	-	-	-	-

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March, 2023									
Financial Assets measured at fair value									
Investment in Mutual Funds	15	405.12	-	-	405.12	405.12	-	-	405.12
Total		405.12	-	-	405.12	405.12	-	-	405.12
Financial Assets not measured at Fair Value									
Finance Lease Receivable	18 & 22	-	722.66	-	722.66	-	-	-	-
Trade receivables	17	-	99.19	-	99.19	-	-	-	-
Cash and cash equivalents	21	-	191.96	-	191.96	-	-	-	-
Other financial assets	18 & 22	-	60.18	-	60.18	-	-	-	-
Total		-	1,073.99	-	1,073.99	-	-	-	-
Financial Liabilities measured at fair value									
Contingent Consideration	30 & 32	-	-	114.99	114.99	-	-	114.99	114.99
Total		-	-	114.99	114.99	-	-	114.99	114.99
Financial Liabilities not measured at fair value									
Lease liabilities	38	-	-	1,947.23	1,947.23	-	-	-	-
Trade payables	29	-	-	284.65	284.65	-	-	-	-
Other financial liabilities	32	-	-	443.24	443.24	-	-	-	-
Total		-	-	2,675.12	2,675.12	-	-	-	-

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments. Related valuation processes are described in Note here under:-

Type	Valuation technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value (Level 3)			
Contingent Consideration	Discounted cash flows: The valuation model considers the present value of the expected future payments	Expected Cash Flow (31 March 2024 - INR 41.67 & 31 March 2023 - INR 123.32) Discount Rate- 5.77% (March 31, 2023- 5.77%)	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the discount rate were lower (higher)

ii. Transfers between Levels 1 and 2

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2024 and year ended 31 March 2023.

iii. Level 3 recurring fair values

Particulars	Note	Contingent Consideration
Balance at 1 April, 2022		100.08
Interest accrued	9	5.89
Loss included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation		9.02
Balance as at 31 March, 2023		114.99
Balance at 1 April, 2023		114.99
Interest accrued	9	5.45
Payment made during the year		(83.04)
Loss included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation		1.44
Balance as at 31 March, 2024		38.85

Sensitivity Analysis

For the fair values of contingent consideration reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Contingent consideration	Profit/(Loss) Increase	Decrease
As at 31 March, 2024		
Expected cash flows (10% movement)	(4.17)	4.17
Discount Rate (1% Movement)	(0.47)	0.47
As at 31 March, 2023		
Expected cash flows (10% movement)	(12.33)	12.33
Discount Rate (1% Movement)	(1.34)	1.36

37 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(i) Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), finance lease receivables, security deposits with landlords and investments. There is no significant concentration of credit risk

Trade and other receivables: The company predominantly operates Quick Service Restaurants where the collection is through cash, credit card collections, . The credit risk on credit card collections is s minimal, since they are primarily owned by customers' card issuing banks. In case of franchisee business, based on historical experience, exposures to receivables outstanding at the end of each reporting period are minimal and the company creates an allowance for life time expected credit loss on such receivable. Credit risk with respect to finance lease receivable is minimised by entering into back-to-back arrangements with the landlord and the franchisee. Moreover, the Company safeguards itself from any dues that the franchisee may default by collecting upfront franchise fee which in essence works as a security.

The Company also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Credit risk in cash & cash equivalents & Investments in Mutual Funds is limited as the company generally invest in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 1149.48 Million as on 31 March 2024 (31 March 2023 - INR 1479.11 Million)

Expected credit loss assessment

The company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgement.
Exposures to customers outstanding at the end of each reporting period are reviewed by the company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
At the Beginning of Year	26.13	74.90
Bad Debts written off	-	(48.77)
Change in allowance for expected credit loss and credit impairment during the year	-	-
At the End of Year	26.13	26.13

(iii) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to settle or meet its financial obligations on time or at reasonable price due to shortage of funds.The Company monitors its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company believes that the working capital is sufficient to meet its current requirements

The Company aims to maintain the level of its cash and cash equivalents and other bank balances and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months.

March 31, 2024

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Trade payables	427.79	427.79	427.79	-	-	-	-
Contingent consideration	38.85	38.85	-	19.98	18.87	-	-
Other financial liabilities	173.45	173.45	173.45	-	-	-	-
Total	640.09	640.09	601.24	19.98	18.87	-	-

March 31, 2023

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Trade payables	284.65	284.65	284.65	-	-	-	-
Contingent consideration	114.99	114.99	-	82.22	32.77	-	-
Other financial liabilities	443.24	443.24	443.24	-	-	-	-
Total	842.88	842.88	727.89	82.22	32.77	-	-

Refer Note 38 for Maturity Analysis of Lease Liabilities.

(iv) Market Risk

Market Risk is the Risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk namely : currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies

Exposure to currency risk

	As at 31 March 2024			As at 31 March 2023		
	Foreign Currency USD (in millions)	Foreign Currency LKR (in millions)	Amount in INR	Foreign Currency USD (in millions)	Foreign Currency LKR (in millions)	Amount in INR
Receivable						
Trade Receivables		16.96	4.42		8.31	2.07
Payable						-
Trade Payables	(0.63)		(52.72)			
Contingent Consideration	(0.50)		(38.85)	(1.50)		(114.99)
	(1.13)	16.96	(91.57)	(1.50)	8.31	(112.92)
Net Balance Sheet Exposure						

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below.

A reasonably possible strengthening (weakening) of the LKR and USD against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2024				
LKR (10% Movement)	0.44	(0.44)	0.44	(0.44)
USD (10% Movement)	(9.16)	9.16	(9.16)	9.16

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the company does not have any floating interest rate borrowings or deposits, it is not exposed to interest rate risk.

38 Disclosure in respect of leases

1 Leases

The Company leases stores and office facilities. The leases typically run for a period of 9-10 years, with an option to renew the lease after that date. The Company has also entered into sub-leasing contracts under its franchisee business

A. Leases as a lessee

i. Right of use assets-

Particulars	Office	Store	Total
As at 31 March 2024			
Balance at 1 April 2023	16.08	1,199.21	1,215.29
Additions to right-of-use assets	-	1,030.30	1,030.30
Depreciation charge for the year	4.64	208.40	213.04
Derecognition of right-of-use assets	-	44.32	44.32
Balance as at 31 March 2024	11.44	1,976.79	1,988.23
As at 31 March 2023			
Balance at 1 April 2022	-	-	-
Additions to right-of-use assets	18.99	1,246.46	1,265.45
Depreciation charge for the year	2.91	47.25	50.16
Balance as at 31 March 2023	16.08	1,199.21	1,215.29

ii. Amounts recognised in profit or loss

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest expense on lease liabilities	(232.95)	(125.84)
Income from sub-leasing right-of-use assets presented in 'other income'	62.04	79.93
Expenses relating to short-term leases	(1.79)	(2.64)
Expenses relating to variable leases	(18.52)	(5.69)
Depreciation on right-of-use assets	(213.04)	(50.16)
Gain on Termination of lease	2.52	-

iii. The Break-up of Current Non-Current Liabilities is as follows :-

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Lease Liabilities	474.85	372.86
Non-Current Lease Liabilities	2,110.21	1,574.37

iv. Movement in Lease Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at 1 April	1,947.23	858.44
Additions	995.10	1,225.04
Derecognition	(181.98)	-
Finance cost accrued during the year	232.95	125.84
Lease Payments	(408.24)	(262.09)
Balance at 31 March	2,585.06	1,947.23

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v. Amounts recognised in statement of cashflow

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total cash outflow for leases	(253.58)	(46.38)

vi. Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for Leases on an undiscounted basis are as follows :-

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	474.85	372.85
One to Two Years	474.50	350.55
Two to Three Years	473.20	337.63
Three to Four Years	462.08	318.85
Four to Five Years	408.61	295.48
More than 5 Years	1,248.03	1,419.46
Total undiscounted lease payments	3,541.27	3,094.82

vii. Extension options

Some property leases contain extension options exercisable by the company up to five year before the end of the non-cancellable contract period. Where practicable, the company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

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B. Leases as a sub-lease

The Company under its Franchisee Owned Franchisee Operated (FOFO) Model procures lease from landlord and leases it out to the respective franchisee. As the leases are sub-leased for the major duration of the lease term, such leases have been classified as finance lease

The Break-up of Current Non-Current of Finance Lease Receivables is as follows :-

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Finance Lease Receivables	134.13	195.78
Non-Current Finance Lease Receivables	360.64	526.88

The movement in the net investment in sub-lease in ROU asset during the years ended March 31, 2024 & 31 March 2023

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning	722.66	858.44
Interest Income Accrued during the Period	62.04	79.93
Derecognition of Sub-Leases	(135.28)	-
Lease Receipts (Refer Note (a))	(154.65)	(215.71)
Balance at the end	494.77	722.66

Note (a):- The Company has entered into master lease arrangements with landlords for lease of certain store premises and has sub-let these premises to the franchisees. In terms of the arrangement entered into with the franchisees, the franchisees are obligated to comply with all conditions stated under the master lease agreements including but not limited to payment of lease deposit and rent to the landlord, discharging direct and indirect tax liabilities relating to the lease arrangement, enforcing performance of the master agreement by the landlords, dispute resolution, etc.

The following table sets out a maturity analysis of finance lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	134.13	195.78
One to Two Years	116.70	164.53
Two to Three Years	99.16	140.31
Three to Four Years	85.04	115.10
Four to Five Years	60.83	98.09
More than 5 Years	145.72	315.49
Total undiscounted Lease Receivable	641.58	1,029.30
Unearned Finance Income	146.81	306.64
Net Investment in Lease Receivable	494.77	722.66

39 Contingent liabilities and Capital commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contingent liabilities (Refer Note below)	276.20	276.20
	276.20	276.20

Notes:

Pursuant to the share purchase agreement ('SPA') dated 1 November 2021, Subway International B.V. ('SIBV) (erstwhile holding company') and Subway International Holdings LLC ('SIH') ('nominee shareholder'), sold their shareholding in the Company to Culinary Brands Private Limited In terms of the SPA (to which the Company is also a party), SIBV has committed to indemnify the Company for certain prior year tax liabilities, restaurant real estate lease liabilities, open franchisee claims, and other specific indemnity liabilities as stated in the SPA until the date of acquisition, i.e., 22 December 2021.

The Company had during the year ended 31 March, 2023, received demand in order under Section 143(3) r.w.s 144C(13) read with section 144B of the Income-tax Act, 1961 as detailed below:

Assessment Year	Amount
2017-18	106.37
2018-19	169.83

Commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2.88	17.82

40 Approval for seeking waiver of payables outstanding to erstwhile group companies for import of services and reimbursement of expenses

Prior to being a subsidiary of Culinary Brands Private Limited, until December 22, 2021, the Company was a wholly owned subsidiary of Subway International B.V. ('SIBV' or 'erstwhile Holding Co.'), a corporation incorporated under the law of Netherlands.

For the purpose of facilitating its business operations, the Company had entered into agreements from time to time with Subway International B.V. (SIBV), Franchise World Headquarters LLC (FWH LLC), FWH Technologies LLC (FWHT) and Subway Franchise Advertising Fund Trust B.V. (SFAFT BV) (collectively referred to as "Erstwhile Group Companies"). In terms of these agreements, the Erstwhile Group Companies agreed to provide certain support and services to the Company to enable the Company undertake its business operations in India. For availing such services, the Company agreed to pay fees including but not limited to license fees, reimbursement of expenses and service charges on the terms and conditions agreed with the respective Erstwhile Group Companies.
In view of losses incurred during the year 2020-21 and 2021-22, the Company was unable to make payments in respect of the services and facilities availed by it from its Erstwhile Group Companies since the financial year 2019-20. In view of the Company's future inability to discharge its obligation, the Erstwhile Group Companies agreed during the previous year FY 2022-23 to waive off the receivables from the Company as detailed below:

Entity	Nature	Financial Years	Amount
Subway International B.V.	License fees and reimbursement of expenses	2019-20, 2020-21, 2021-22	349.25
Franchise World Headquarters LLC	Administrative service fees	2019-20, 2020-21, 2021-22	515.43
FWH Technologies LLC	POS License fees	2019-20, 2021-22	75.71
Subway Franchisee Advertising Fund Trust B.V.	Administrative service in respect of advertising funds	2019-20	17.54
Total			957.93

In October 2022, the Company had through its Authorised Dealer (AD) made an application to the Reserve Bank of India (RBI) seeking approval for waiving off and writing back the amount of INR 957.93 million, payment whereof was already waived off by the Erstwhile Group Companies. The RBI had through the AD communicated that no specific permission is necessary from FEMA perspective for the said transaction. Accordingly, the amount of INR 957.93 million was written back during the previous year FY 2022-23 and included under 'Other income'. Previously, the amount was being carried forward under 'Trade payables'.

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41 Business Combination

During the year ended 31 March 2024 and previous year ended 31 March 23, the company acquired multiple franchise units through individually executed Business Transfer Agreements ('BTAs') on various dates in order to expand its network of company owned and company operated stores. Company acquired franchise stores during the year 2023-24 for an estimated purchase consideration of INR 658.29 millions (31 March 2023- INR 422.05 millions) paid by cash and cash equivalents. The details of assets and liabilities acquired and purchase consideration for stores acquired are hereunder -

Assets acquired and liabilities assumed (for year ended March 31, 2024)

Name of acquiree	Jamwal Foods	R and R Group	Ridiha Enterprises	Sai Pooja Foods	Green Vibes	LDNM Cuisine	Team India Foods Pvt Limited	Avs Restaurants	Food Works
Date of acquisition	04-04-2023	17-04-2023	26-04-2023	10-05-2023	19-06-2023	19-06-2023	22-06-2023	25-06-2023	26-06-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.41	0.79	1.36	-	1.32	2.69	-	1.64	-
Intangible assets (Refer note 14)	8.30	5.99	5.37	13.62	0.96	14.88	15.51	1.83	18.71
Inventories (Refer note 16)	0.17	0.32	0.06	0.20	0.14	0.16	0.20	0.14	0.10
Total assets (a)	8.88	7.10	6.79	13.82	2.42	17.74	15.71	3.62	18.81
Other financial liabilities (Refer note 32)	0.35	0.29	0.26	0.04	0.25	0.12	0.22	0.27	0.17
Total liabilities (b)	0.35	0.29	0.26	0.04	0.25	0.12	0.22	0.27	0.17
Net assets (c)=(a)-(b)	8.53	6.81	6.53	13.78	2.17	17.62	15.49	3.35	18.64
Consideration (d)	8.16	6.65	10.50	12.84	10.14	15.53	14.68	4.01	17.23
Goodwill (d)-(c)	-	-	3.97	-	7.97	-	-	0.66	-
Capital reserve (c)-(d)	(0.36)	(0.16)	-	(0.94)	-	(2.09)	(0.80)	-	(1.41)

Name of acquiree	Dvilina Enterprise	Avs Restaurants	Dholamaru Heritage Foods	Suresh Thiagarajan	Muskies Enterprises	E Pun Enterprises	Sanjay J Khandelwal	Aaron Corp	Sidh Foods
Date of acquisition	26-06-2023	27-06-2023	27-06-2023	28-06-2023	28-06-2023	30-06-2023	30-06-2023	30-06-2023	30-06-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	1.35	1.45	-	1.94	1.74	-	-	-	0.42
Intangible assets (Refer note 14)	7.71	1.65	9.48	1.40	7.17	7.64	1.87	8.00	0.78
Inventories (Refer note 16)	0.12	0.14	0.34	0.27	0.12	0.19	0.11	0.18	0.04
Other financial assets (Refer note 18)	-	-	-	-	-	-	-	-	-
Total assets (a)	9.18	3.25	9.82	3.61	9.03	7.83	1.98	8.18	1.24
Other financial liabilities (Refer note 32)	0.33	0.20	0.17	0.39	0.18	0.17	0.41	0.30	0.14
Total liabilities (b)	0.33	0.20	0.17	0.39	0.18	0.17	0.41	0.30	0.14
Net assets (c)=(a)-(b)	8.85	3.05	9.65	3.22	8.85	7.66	1.57	7.88	1.11
Consideration (d)	8.97	3.42	9.16	3.71	8.32	7.32	3.39	7.55	1.69
Goodwill (d)-(c)	0.12	0.37	-	0.49	-	-	1.82	-	0.58
Capital reserve (c)-(d)	-	-	(0.49)	-	(0.53)	(0.34)	-	(0.33)	-

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Name of acquiree	Navren Hospitality Pvt Ltd	E Pun Enterprises	Bhullar Foods	E Pun Enterprises	DHALIWAL FRESH FOODS	Foodbite Hospitality	Foodco Hospitality	Bread Basket Pvt Ltd	Doughmakers India Pvt Ltd
Date of acquisition	16-07-2023	29-07-2023	29-07-2023	01-08-2023	01-08-2023	11-08-2023	11-08-2023	18-08-2023	21-08-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.24	1.07	2.92	-	0.69	0.22	-	-	-
Intangible assets (Refer note 14)	10.00	0.93	5.59	5.18	25.62	1.00	1.00	16.00	12.53
Inventories (Refer note 16)	0.10	0.14	0.10	0.10	0.19	0.07	0.07	0.14	0.20
Total assets (a)	10.34	2.14	8.62	5.28	26.50	1.29	1.07	16.14	12.73
Other financial liabilities (Refer note 32)	0.11	0.29	0.18	0.27	0.43	0.38	0.29	0.55	0.41
Total liabilities (b)	0.11	0.29	0.18	0.27	0.43	0.38	0.29	0.55	0.41
Net assets (c)=(a)-(b)	10.23	1.85	8.44	5.01	26.07	0.91	0.78	15.58	12.32
Consideration (d)	9.39	2.27	10.17	5.07	22.57	6.10	0.69	14.21	14.24
Goodwill (d)-(c)	-	0.42	1.73	0.07	-	5.19	-	-	1.91
Capital reserve (c)-(d)	(0.84)	-	-	-	(3.50)	-	(0.09)	(1.37)	-

Name of acquiree	Doughmakers India Pvt Ltd	E Pun Enterprises	Sumukha Enterprises	Doughmakers India Pvt Ltd	Sai Lakshmi	Nirmala and Parth Enterprise	Rajshree Food And Co	Sri Nithya Food Court	Doughmakers India Pvt Ltd
Date of acquisition	22-08-2023	22-08-2023	23-08-2023	25-08-2023	26-08-2023	29-08-2023	29-08-2023	29-08-2023	29-08-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.68	0.22	-	-	2.60	0.22	0.99	0.24	0.36
Intangible assets (Refer note 14)	5.29	0.98	7.46	9.30	1.88	14.39	3.18	0.99	7.79
Inventories (Refer note 16)	0.20	0.09	0.10	0.14	0.09	0.21	0.10	0.08	0.17
Total assets (a)	6.16	1.29	7.56	9.44	4.57	14.82	4.27	1.31	8.32
Other financial liabilities (Refer note 32)	0.32	0.12	0.24	0.25	1.38	0.62	0.38	0.41	0.58
Total liabilities (b)	0.32	0.12	0.24	0.25	1.38	0.62	0.38	0.41	0.58
Net assets (c)=(a)-(b)	5.84	1.17	7.33	9.19	3.19	14.21	3.89	0.89	7.74
Consideration (d)	6.58	0.53	9.16	8.58	3.82	14.21	7.38	0.99	6.98
Goodwill (d)-(c)	0.74	-	1.84	-	0.63	-	3.49	0.09	-
Capital reserve (c)-(d)	-	(0.64)	-	(0.61)	-	(0.00)	-	-	(0.77)

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Name of acquiree	M/S Mrinalini Enterprises	Bread Basket Pvt Ltd	Neeva Foods PVt Limited	Green Tribe and Co	ARB Hospitality	Mahuaa Foods	Sixers Food	Librus Holdings LLP	Aradhita Foods
Date of acquisition	31-08-2023	15-09-2023	16-09-2023	23-09-2023	29-09-2023	30-09-2023	05-10-2023	18-10-2023	31-10-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	-	-	-	0.29	2.03	3.36	-	0.96
Intangible assets (Refer note 14)	1.01	0.90	4.79	25.85	0.99	0.98	0.97	21.83	0.99
Inventories (Refer note 16)	0.11	0.17	0.14	0.23	0.11	0.16	0.14	0.15	0.07
Total assets (a)	1.12	1.07	4.93	26.08	1.39	3.17	4.47	21.98	2.02
Other financial liabilities (Refer note 32)	0.38	0.85	0.40	0.83	0.34	0.16	0.27	0.60	0.34
Total liabilities (b)	0.38	0.85	0.40	0.83	0.34	0.16	0.27	0.60	0.34
Net assets (c)=(a)-(b)	0.74	0.22	4.52	25.26	1.05	3.00	4.19	21.38	1.68
Consideration (d)	3.14	7.61	4.90	21.67	6.46	3.10	7.28	19.35	4.91
Goodwill (d)-(c)	2.39	7.39	0.38	-	5.41	0.09	3.08	-	3.23
Capital reserve (c)-(d)	-	-	-	(3.58)	-	-	-	(2.04)	-

Name of acquiree	Rudra Retail Company	Sumukha Enterprises	Sacrosanct Flavours	GDK Foods	GDK Foods-Har Govind Enclave	Virgo Foods	Jas Foods	Appaloosa Foods Pvt Ltd	Zarash Hospitality
Date of acquisition	31-10-2023	22-11-2023	22-11-2023	25-11-2023	29-11-2023	02-12-2023	11-12-2023	16-12-2023	28-12-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	-	1.41	4.36	0.98	-	2.49	2.13	0.03
Intangible assets (Refer note 14)	24.75	2.15	5.84	5.51	12.16	20.27	13.51	13.20	12.86
Inventories (Refer note 16)	0.26	0.07	0.04	0.11	0.13	0.09	0.08	0.16	0.05
Total assets (a)	25.01	2.22	7.29	9.98	13.27	20.36	16.08	15.49	12.94
Other financial liabilities (Refer note 32)	0.33	0.12	0.20	0.23	0.53	0.14	0.33	0.48	0.35
Total liabilities (b)	0.33	0.12	0.20	0.23	0.53	0.14	0.33	0.48	0.35
Net assets (c)=(a)-(b)	24.68	2.10	7.09	9.74	12.74	20.22	15.75	15.01	12.59
Consideration (d)	22.87	2.89	6.66	7.29	11.55	18.06	13.98	14.07	10.93
Goodwill (d)-(c)	-	0.79	-	-	-	-	-	-	-
Capital reserve (c)-(d)	(1.81)	-	(0.43)	(2.45)	(1.18)	(2.16)	(1.77)	(0.94)	(1.66)

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Name of acquiree	Pink Foods	Napa Enterprises	Jindal Foods	Anju Infrastructure Solutions	Appaloosa Foods Pvt Ltd	SSD Foods	Sub North Development LLP	Sub North Development LLP	Autus Retail LLP
Date of acquisition	30-12-2023	30-12-2023	31-12-2023	31-12-2023	18-01-2024	30-01-2024	02-02-2024	16-02-2024	26-02-2024
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.29	-	0.18	-	0.58	-	2.23	0.49	-
Intangible assets (Refer note 14)	4.92	15.99	3.82	0.77	22.02	5.26	0.75	2.38	28.59
Inventories (Refer note 16)	0.07	0.13	0.04	0.07	0.11	0.06	0.10	0.07	0.15
Total assets (a)	5.28	16.12	4.04	0.84	22.71	5.32	3.08	2.94	28.74
Other financial liabilities (Refer note 32)	0.30	0.17	0.15	0.18	0.41	0.03	0.27	0.36	0.23
Total liabilities (b)	0.30	0.17	0.15	0.18	0.41	0.03	0.27	0.36	0.23
Net assets (c)=(a)-(b)	4.97	15.95	3.89	0.67	22.30	5.29	2.81	2.58	28.52
Consideration (d)	5.31	14.33	4.43	0.82	19.97	5.09	5.50	4.79	25.33
Goodwill (d)-(c)	0.33	-	0.54	0.16	-	-	2.68	2.20	-
Capital reserve (c)-(d)	-	(1.62)	-	-	(2.33)	(0.20)	-	-	(3.19)

Name of acquiree	Autus Retail LLP	Autus Retail LLP	Autus Retail LLP	Dealwell Consultants Pvt Ltd	Autus Retail LLP	Autus Retail LLP	M T Enterprises	Total
Date of acquisition	26-02-2024	28-02-2024	28-02-2024	08-03-2024	10-03-2024	11-03-2024	22-03-2024	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 13A)	1.34	1.40	3.05	-	2.84	2.02	1.46	59.50
Intangible assets (Refer note 14)	3.27	10.20	4.74	2.97	7.39	30.50	9.90	582.03
Inventories (Refer note 16)	0.21	0.16	0.13	0.15	0.21	0.11	0.16	9.48
Total assets (a)	4.82	11.76	7.92	3.12	10.44	32.63	11.52	651.01
Other financial liabilities (Refer note 32)	0.25	0.48	0.21	2.04	0.43	0.50	0.37	24.73
Total liabilities (b)	0.25	0.48	0.21	2.04	0.43	0.50	0.37	24.72
Net assets (c)=(a)-(b)	4.58	11.27	7.71	1.08	10.01	32.13	11.15	626.29
Consideration (d)	9.58	14.20	10.61	3.08	11.31	30.48	10.53	658.29
Goodwill (d)-(c)	5.00	2.93	2.90	2.00	1.30	-	-	74.91
Capital reserve (c)-(d)	-	-	-	-	-	(1.65)	(0.62)	(42.91)

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Assets acquired and liabilities assumed (for year ended March 31, 2023)

Name of acquiree	King Foods	Jakhar Foods	Jakhar Foods	Paritosh Jain	Envisage Enterprises Private Limited	Envisage Enterprises Private Limited	Little Oven	Arpitha Associates	Mann Foods Barnala	Malik Restaurant
Date of acquisition	02-08-2022	06-08-2022	11-08-2022	13-09-2022	15-10-2022	16-10-2022	21-10-2022	21-10-2022	05-11-2022	08-11-2022
Recognised amounts of assets acquired and liabilties assumed on acquisition date										
Property, plant and equipment (Refer note 13A)	4.93	0.21	0.26	1.44	1.37	0.06	0.27	0.04	0.85	0.22
Intangible assets (Refer note 14)	2.56	7.09	2.96	0.76	13.19	11.52	1.65	14.10	20.29	6.68
Inventories (Refer note 16)	-	0.16	0.12	0.06	0.15	0.20	0.20	0.12	0.10	0.11
Other financial assets (Refer note 18)	1.11	-	-	0.26	0.22	-	0.30	0.10	0.08	-
Total assets (a)	8.60	7.46	3.34	2.52	14.93	11.78	2.42	14.36	21.32	7.01
Other financial liabilities (Refer note 32)	0.53	0.26	0.22	0.25	0.37	0.30	0.73	0.26	0.17	0.36
Total liabilities (b)	0.53	0.26	0.22	0.25	0.37	0.30	0.73	0.26	0.17	0.36
Net assets (c)=(a)-(b)	8.07	7.20	3.12	2.27	14.56	11.48	1.69	14.10	21.15	6.65
Consideration (d)	7.97	7.74	5.60	7.95	8.93	5.84	22.27	8.84	11.33	4.22
Goodwill (d)-(c)	-	0.54	2.48	5.68	-	-	20.58	-	-	-
Capital reserve (c)-(d)	0.10	-	-	-	5.63	5.64	-	5.26	9.82	2.43

Name of acquiree	Aarya Foods	Amfood-O-Way	Ng Enterprises	Consortium Foods Private Limited	J S Associates	Meenakshi Enterprises	Scoola Foods Private Limited	Rk Enterprises	Rk Enterprises / Nik Restaurants	Liyanah Enterprises
Date of acquisition	08-11-2022	22-11-2022	24-11-2022	14-12-2022	15-12-2022	19-12-2022	26-12-2022	27-12-2022	27-12-2022	12-01-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date										
Property, plant and equipment (Refer note 13A)	0.00	0.41	0.00	0.13	0.11	1.26	0.22	0.00	0.51	0.51
Intangible assets (Refer note 14)	3.88	0.79	0.83	24.43	2.03	0.80	1.79	0.83	0.80	12.50
Inventories (Refer note 16)	0.05	0.09	0.08	0.13	0.05	0.09	0.03	0.10	0.12	0.05
Other financial assets (Refer note 18)	0.70	-	0.18	-	0.60	-	-	-	-	0.50
Total assets (a)	4.63	1.29	1.09	24.69	2.79	2.15	2.04	0.93	1.43	13.56
Other financial liabilities (Refer note 32)	0.84	0.16	0.30	0.38	0.38	0.31	0.29	0.29	0.43	0.33
Total liabilities (b)	0.84	0.16	0.30	0.38	0.38	0.31	0.29	0.29	0.43	0.33
Net assets (c)=(a)-(b)	3.79	1.13	0.79	24.31	2.41	1.84	1.75	0.64	1.00	13.23
Consideration (d)	4.16	1.84	2.05	13.71	5.65	2.58	9.88	10.15	5.30	6.52
Goodwill (d)-(c)	0.37	0.71	1.26	-	3.24	0.74	8.13	9.51	4.30	-
Capital reserve (c)-(d)	-	-	-	10.60	-	-	-	-	-	6.71

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Name of acquiree	Sethu Rekha Ramachandran	Relish Foods	Exquisito Foods	Exquisito Foods	Exquisito Foods	Suhail Food Reseau Private Limited	Dgm Foods Private Limited	Envisage Ventures	Exquisito Foods	Adis Food And Beverages
Date of acquisition	14-01-2023	20-01-2023	24-01-2023	25-01-2023	26-01-2023	06-02-2023	08-02-2023	09-02-2023	13-02-2023	14-02-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date										
Property, plant and equipment (Refer note 13A)	0.20	1.57	2.75	0.10	2.40	0.00	0.00	0.27	0.58	0.00
Intangible assets (Refer note 14)	26.08	16.88	10.98	0.79	0.79	42.23	4.66	0.81	8.80	19.49
Inventories (Refer note 16)	0.09	0.17	0.05	0.08	0.04	0.09	0.16	0.10	0.04	0.14
Other financial assets (Refer note 18)	-	-	-	-	-	-	-	-	-	-
Total assets (a)	26.37	18.62	13.78	0.97	3.23	42.32	4.82	1.18	9.42	19.63
Other financial liabilities (Refer note 32)	-	0.59	0.21	0.18	0.22	0.36	0.37	0.43	0.08	0.43
Total liabilities (b)	-	0.59	0.21	0.18	0.22	0.36	0.37	0.43	0.08	0.43
Net assets (c)=(a)-(b)	26.37	18.03	13.57	0.79	3.01	41.96	4.45	0.75	9.34	19.20
Consideration (d)	12.21	11.80	20.81	10.29	4.38	22.74	5.54	6.62	13.50	10.80
Goodwill (d)-(c)	-	-	7.24	9.50	1.37	-	1.09	5.87	4.16	-
Capital reserve (c)-(d)	14.16	6.22	-	-	-	19.22	-	-	-	8.40

Name of acquiree	Silver Hospitality Pvt Limited	Delish Foods	Tamarind Foods & Entertainment Pvt Ltd	Vishrut Foods & Beverages Pvt Ltd	Vidyut Enterprises	Sunrise Foods	R & R Group	Nmr Foods	Qualia Foods	Qualia Foods
Date of acquisition	21-02-2023	04-03-2023	14-03-2023	15-03-2023	21-03-2023	23-03-2023	24-03-2023	25-03-2023	28-03-2023	29-03-2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date										
Property, plant and equipment (Refer note 13A)	0.00	0.00	0.00	0.00	3.24	2.10	0.00	1.99	2.39	1.40
Intangible assets (Refer note 14)	9.23	5.49	8.18	3.79	2.69	0.80	28.99	2.39	0.79	34.79
Inventories (Refer note 16)	0.20	0.07	0.08	0.11	0.04	0.03	0.22	0.10	0.19	0.33
Other financial assets (Refer note 18)	-	-	0.41	-	-	0.72	-	-	-	-
Total assets (a)	9.43	5.56	8.67	3.90	5.97	3.65	29.21	4.48	3.37	36.52
Other financial liabilities (Refer note 32)	0.69	0.20	0.13	0.52	1.03	0.06	0.07	0.16	0.08	0.53
Total liabilities (b)	0.69	0.20	0.13	0.52	1.03	0.06	0.07	0.16	0.08	0.53
Net assets (c)=(a)-(b)	8.74	5.36	8.55	3.38	4.94	3.59	29.14	4.32	3.29	35.99
Consideration (d)	15.11	3.40	9.67	4.98	7.75	0.89	20.95	5.23	1.84	23.92
Goodwill (d)-(c)	6.37	-	1.13	1.60	2.81	-	-	0.91	-	-
Capital reserve (c)-(d)	-	1.96	-	-	-	2.70	8.19	-	1.45	12.07

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Eversub India Private Limited
Balance Sheet
(All Amounts are INR in Millions, unless otherwise stated)

Name of acquiree	Vishrut Foods And Beverages Private Limited	Qualia Foods	Vishrut Foods And Beverages Private Limited	R & R Group	Aaron Foods	Fusion Foods	Tamarind Foods & Entertainment Pvt Ltd	Total
Date of acquisition	29-03-2023	29-03-2023	30-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 13A)	0.00	2.54	0.00	2.98	0.32	0.00	2.70	40.33
Intangible assets (Refer note 14)	21.59	11.39	0.85	8.19	6.19	5.28	2.09	413.69
Inventories (Refer note 16)	0.10	0.25	0.07	0.28	0.24	0.08	0.13	5.51
Other financial assets (Refer note 18)	-	-	-	-	-	-	0.31	5.48
Total assets (a)	21.68	14.18	0.92	11.45	6.75	5.36	5.23	465.01
Other financial liabilities (Refer note 32)	0.74	0.64	0.31	0.28	0.32	0.65	0.29	16.73
Total liabilities (b)	0.74	0.64	0.31	0.28	0.32	0.65	0.29	16.73
Net assets (c)=(a)-(b)	20.94	13.54	0.61	11.17	6.43	4.71	4.94	448.29
Consideration (d)	14.05	8.30	2.04	11.54	7.57	5.31	8.29	422.05
Goodwill (d)-(c)	-	-	1.43	0.37	1.14	0.60	3.35	106.47
Capital reserve (c)-(d)	6.89	5.24	-	-	-	-	-	132.71

Transaction costs of INR 29.28 million (March 31, 2023- INR 22.89 million) have been expensed for the year ended 31 March 2024 and was included in 'Other expenses' in the statement of profit and loss and are part of the operating cash flows in the statement of cash flows.

The goodwill is attributable mainly to the skills and technical talent of Franchisee's work force and the synergies expected to be achieved from integrating the franchise stores into the Company's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Acquistions made during the year ended 31 March 2024

From the acquisition date till the year ended 31 March 2024, the franchise units acquired contributed revenue of INR 434.26 million to the Company's results. If the acquisition had occurred on 1 April 2023, management estimates that revenue would have been INR 941.72 million. In determining these amounts, management has assumed that the fair value adjustments, occured as at the beginning of the financial year, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2023.

Acquistions made for the year ended 31 March 2023

From the acquisition date till the year ended 31 March 2023, the franchise units acquired contributed revenue of INR 122.14 million to the Company's results. If the acquisition had occurred on 1 April 2022, management estimates that revenue would have been INR 745.75 million. In determining these amounts, management has assumed that the fair value adjustments, occured as at the beginning of the financial year, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2022.

The contribution of profit from the acquired business (i.e. franchise units) from the beginning of the annual reporting period is impracticable to calculate as the Company is unable to estimate the impact on Company's results pre-acquisition.
Post-acquisition, store level profit maintained by the Company is subject to multiple adjustments to arrive at Company profit.

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42 Related Party Disclosures

A Parent and Ultimate Controlling Party

The ultimate controlling party is Culinary Brands Pte Limited.

B Name of Related party and Related Party relationships

Sr No	Name of the related party	Nature of relationship
A	Parties where control exists	
	Culinary Brands Pte Limited	Ultimate Holding Company
	Culinary Brands Private Limited	Holding Company
B	Enterprises under Common Control	
	Essay Commercial Resource Private Limited (w.e.f. 13 Feb 2023)	Enterprise under common control
	Fresh and Honest Café Limited (w.e.f 19 Jan 2023)	Fellow Subsidiary
	Culinary Culture India Private Limited	Enterprise under common control
C	Key Managerial Personnel	
	Mr. Nitin Motwani	Director
	Mr. Inal Jaganath Rao	Director
	Ms Ashvini Jain (w.e.f 8 Sept 2023)	Company Secretary

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42 Related party disclosures

C Transactions with Key Managerial Personnel

Key Management Personnel Compensation

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Short Term Employee Benefits		
- Salaries, allowances and other benefits	-	-
- Retainership	0.72	0.60
- Reimbursement of Expenses	0.02	0.01
Total	0.74	0.61

Balance Outstanding at the year end

Particulars	As at 31 March 2024	As at 31 March 2023
Other Payable		
Inal Jaganath Rao	-	0.05
Total	-	0.05

D Other Related Party Transactions

Particulars	Transaction Values	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Share based payments		
-ESOP issued by holding company to employees of subsidiary**	4.95	0.61
Purchase of Products and Rental Expenses		
-Fresh and Honest Café Private Limited	1.07	
-Culinary Brands Private Limited	4.44	
Recovery of Salary Expenses		
-Fresh and Honest Café Private Limited	1.87	-
Advertising and Marketing Spends		
-Culinary Culture India Private limited	2.54	-
Purchase of Property, Plant and Equipment		
-Essay Commercial Resource Private Limited	247.43	98.94
Reimbursement of Expenses		
-Fresh and Honest Café Private Limited	0.01	-

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42 Related party disclosures

C Transactions with Key Managerial Personnel

Particulars	Balance Outstanding As at 31 March 2024	As at 31 March 2023
Trade Payables		
Culinary Brands Private Limited	0.13	-
Essay Commercial Resource Private Limited	-	0.44
Inal Jaganath Rao	-	0.05
Trade Receivables		
Fresh and Honest Café Private Limited	0.02	-
Other Current Assets		
Culinary Brands Private Limited	-	2.25

No Remuneration has been drawn by Mr. Nitin Motwani and Ms Ashvini Jain who are Key Managerial Personnel.

** Represents cost to be reimbursed to holding company towards ESOP granted.

Loan facility arrangement entered into with a bank for INR 100 crores by the Company in respect of which charge has been created on:
- Assets of Culinary Brands Private Limited, Fresh and Honest Café Limited
- Pledge of equity shares comprising 30% of issued share capital of Fresh and Honest Café Limited (FHCL) held by Culinary Brands Private Limited (CBPL)
- Non-disposal undertaking for certain equity shares and compulsory cumulative preference shares of Culinary Brands Private Limited held by Culinary Brands Pte. Limited and all equity shares of the Company and Fresh and Honest Café Limited held by CBPL
- Corporate guarantees given by CBPL and FHCL

As against the above, no loan facility has been availed by the Company during the year.

All transactions with these related parties are priced on an arm's length basis and are to be payable or receivable on demand. None of the balances are secured.

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43 Financial Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	0.68	0.78	-12.43%	
(b) Debt-equity ratio	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
(d) Return on equity ratio	Profit for the year (Profit/(Loss) for the year)	Average Shareholder's Equity	(0.16)	1.08	-114.50%	The decrease in ratio is on account of losses made in the current year and equity infusion made in the current year.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory Average inventory is ((Opening + Closing balance)/2)	14.47	9.34	54.96%	The increase is on account of opening of more Company owned Company operated stores during the year as compared to preceding year.
(f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	32.76	19.04	72.07%	The increase is on account of opening of more Company owned Company operated stores during the year as compared to preceding year.
(g) Trade payables turnover ratio	Cost of materials consumed	Average Trade Payables	2.00	0.22	810.16%	The increase is on account of opening of more Company owned Company operated stores during the year as compared to preceding year.
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	(9.27)	(6.16)	50.56%	The increase is on account of opening of more Company owned Company operated stores during the year as compared to preceding year.
(i) Net profit ratio	Net profit	Revenue from operations	(0.10)	0.41	-50.11%	The decrease is on account of write back of liabilities in previous year.
(j) Return on capital employed	EBIT (Profit before Tax + Finance Cost)	Capital Employed	(0.03)	65.56%	-68.29%	The decrease is on account of write back of liabilities in previous year.
(k) Return on Investments	Market Value of Investment at End of Reporting period- Market Value of Investment at beginning of Reporting period)	Market Value of Investment at beginning of Reporting period	9.16%	-26.69%	35.85%	The increase is on account of investment made in the Mutual finds in the current year.

44 The Company's current liabilities as at the balance sheet date exceeds its current assets. The Company's management believes that it will be able to meet all its obligations as they fall due for payment in view of additional capital infusion from its parent company and further based on cash flows prepared for the foreseeable future in addition to internal accruals.

45 Following are the additional disclosures made pursuant to the amendment to Schedule III of Companies Act, 2013:
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961
(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

SHABBIR HASANALI READYMADE WALA
Digitally signed by SHABBIR HASANALI READYMADEWALA
Date: 2024.05.31 21:40:11 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 31 May 2024

For and on behalf of the Board of Directors

Eversub India Private Limited
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
Digitally signed by NITIN RAMCHAND MOTWANI
Date: 2024.05.31 20:54:25 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai
Date : 31 May 2024

INAL JAGANATH RAO
Digitally signed by INAL JAGANATH RAO
Date: 2024.05.31 20:50:21 +05'30'

Inal Jaganath Rao
Director
DIN: 06915302

Place: Mumbai
Date : 31 May 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.05.31 20:58:27 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 31 May 2024