Culinary Brands Private Limited
Consolidated Financial Statements for the year ended 31 March 2024

Culinary Brands Private Limited

Consolidated Balance Sheet

(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	16A	1,960.39	1,215.54
Right of use asset	16C	2,548.75	1,725.86
Capital work-in-progress	16B	31.25	45.32
Goodwill	17	246.04	174.95
Other Intangible assets	17	1,405.32	757.05
Financial assets			
i) Other financial assets	22	454.21	574.04
Deferred tax assets (net)	15	147.79	164.40
Other tax assets (net)	23	195.69	137.01
Other non-current assets	24	32.09	64.31
Total non-current assets		7,021.53	4,858.48
Current assets			
Inventories	20	331.43	370.08
Financial assets			
i) Investments	19	2,802.36	781.66
ii) Trade receivables	21	370.52	300.04
iii) Cash and cash equivalents	25	80.36	608.59
iv) Bank Balances other than (iii) above	26	3.41	3.36
v) Other financial assets	27	158.88	226.81
Other current assets	28	94.55	81.07
Total current assets		3,841.51	2,371.61
Total Assets		10,863.04	7,230.09
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	29A	53.26	53.26
Instruments entirely equity in nature	29A	5,175.86	2,175.40
Other Equity	29B		
Reserves & Surplus		457.51	567.24
Equity attributable to Owners of the Company		5,686.63	2,795.90
Non-controlling interests	18	462.91	446.12
Total Equity		6,149.54	3,242.02
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	42	2,239.67	1,664.40
ii) Other financial liabilities	35	72.63	87.60
Provisions	33	48.80	23.77
Deferred tax liabilities (net)	15	22.03	-
Other non-current Liabilities	36	288.00	135.88
Total non-current liabilities		2,671.13	1,911.65
Current liabilities			
Financial liabilities			
i) Lease liabilities	42	519.65	395.47
ii) Trade payables	34		
A) total outstanding dues of micro enterprises and small enterprises; and		18.50	8.09
B) total outstanding dues of creditors other than micro enterprises and small enterprises		584.44	491.89
iii) Other financial liabilities	37	617.02	904.03
Other current liabilities	38	131.91	102.27
Provisions	33	11.52	2.63
Current tax liabilities (net)	39	159.33	172.04
Total current liabilities		2,042.37	2,076.42
Total liabilities		4,713.50	3,988.07
Total equity and liabilities		10,863.04	7,230.09

The accompanying notes form an integral part of the consolidated 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: 2024.06.07 23:16:10 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 07 June 2024

For and on behalf of the Board of Directors
Culinary Brands Private Limited
CIN: U55100DL2017FTC326137

SANDEEP KUMAR SINGH Digitally signed by SANDEEP KUMAR SINGH Date: 2024.06.07 22:43:32 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date : 07 June 2024

ROSHINI HEMANT BAKSHI Digitally signed by ROSHINI HEMANT BAKSHI Date: 2024.06.07 22:46:12 +05'30'

Roshini Bakshi
Director
DIN: 01832163

Place: Mumbai
Date : 07 June 2024

ASHVINI SANJAY JAIN Digitally signed by ASHVINI SANJAY JAIN Date: 2024.06.07 22:48:57 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited
Consolidated Statement of Profit and Loss
(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	6	5,488.50	2,130.38
Other income	7	312.62	204.30
Total Income		5,801.12	2,334.68
Expenses			
Cost of materials consumed	8	1,298.28	258.88
Purchases of Stock-in-Trade	9	350.69	64.31
Changes in inventories of finished goods and Stock-in-Trade	10	36.81	(14.86)
Employee benefits expense	11	893.67	318.00
Finance costs	12	254.67	138.53
Depreciation and amortisation expense	13	570.30	122.35
Other expenses	14	2,475.34	1,512.24
Total Expenses		5,879.76	2,399.45
Profit/(Loss) before tax		(78.64)	(64.77)
Tax expense:			
Current tax	15	47.71	198.41
Deferred tax	15	40.36	(170.68)
Tax expense		88.07	27.73
Profit/(Loss) for the year		(166.71)	(92.50)
Other comprehensive income/(loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		(12.14)	5.94
Income tax relating to items that will not be reclassified to profit or loss		1.70	0.17
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		(10.44)	6.11
Total comprehensive income/(loss) for the year		(177.15)	(86.39)
Profit/(Loss) for the year Attributable to :			
Owners of the Company		(184.37)	(99.88)
Non-Controlling interests		17.66	7.38
		(166.71)	(92.50)
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(9.57)	6.15
Non-Controlling interests		(0.87)	(0.04)
		(10.44)	6.11
Total Comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(193.94)	(93.73)
Non-Controlling interests		16.79	7.34
		(177.15)	(86.39)
Earnings per equity share (Face Value of INR 10/- each)	31		
Basic Earnings per share (INR)		(22.26)	(16.34)
Diluted Earnings per share (INR)		(22.26)	(16.34)

The accompanying notes form an integral part of the consolidated 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: 2024.06.07 23:16:40 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 07 June 2024

For and on behalf of the Board of Directors
Culinary Brands Private Limited
CIN: U55100DL2017FTC326137

SANDEEP KUMAR SINGH
Digitally signed by SANDEEP KUMAR SINGH
Date: 2024.06.07 22:44:03 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date : 07 June 2024

ROSHINI HEMANT BAKSHI
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Date: 2024.06.07 22:46:42 +05'30'

Roshini Bakshi
Director
DIN: 01832163

Place: Mumbai
Date : 07 June 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.06.07 22:49:25 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited
Consolidated Statement of changes in equity
(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

A.	Equity Share capital	
	Balance at 1 April 2022	0.10
	Changes in equity share capital due to prior period errors	-
	Restated balance at 1 April 2022	0.10
	Changes in equity share capital during the year**	50.77
	Balance as at 31 March 2023	50.87
	Balance at 1 April 2023	50.87
	Changes in equity share capital due to prior period errors	-
	Restated balance at 1 April 2023	-
	Changes in equity share capital during the year**	0.00
	Balance as at 31 March 2024	50.87
B.	Instruments entirely equity in nature	
	Compulsorily convertible preference shares (CCPS)	
	Balance at 1 April 2022	-
	Changes in CCPS due to prior period errors	-
	Restated balance as at 1 April 2022	-
	Changes in CCPS during the year **	2,175.40
	Balance as at 31 March 2023	2,175.40
	Balance at 1 April 2023	2,175.40
	Changes in CCPS due to prior period errors	-
	Restated balance as at 1 April 2023	2,175.40
	Changes in CCPS during the year **	3,000.46
	Balance as at 31 March 2024	5,175.86

0.00 denotes amounts less than INR 50000.

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Culinary Brands Private Limited
Consolidated Statement of changes in equity
(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

C. Other Equity

Particulars	Reserves and surplus				Total attributable to the owners of the Company	Non-Controlling Interest	Total other equity
	Securities Premium	Share Option Outstanding Account	Capital Reserve	Retained Earnings			
Balance as at 1 April 2022	-		-	(22.66)	(22.66)	-	(22.66)
Profit/(Loss) for the year	-		-	(99.88)	(99.88)	7.38	(92.50)
Other comprehensive income for the year #	-		-	6.15	6.15	(0.04)	6.11
Total Comprehensive income for the year	-		-	(93.73)	(93.73)	7.34	(86.39)
Transactions with owners of the company							
Contributions & distributions							
Issue of equity shares**	193.24	-	-	-	193.24	-	193.24
Issue of bonus shares**	(50.77)	-	-	-	(50.77)	-	(50.77)
Equity Settled Share Based Payments		3.91	-	-	3.91		3.91
Total Contribution & Distribution	142.47	3.91	-	-	146.38	-	146.38
Items recognised directly in equity							
Due to Business Combination - Subsidiary (Refer Note 5A)	-	-	404.54	-	404.54	-	404.54
Due to Business Combination - Franchise stores (Refer 5B)	-	-	132.71	-	132.71	-	132.71
Total items recognised directly in equity	-	-	537.25	-	537.25	-	537.25
Changes in ownership interests							
Acquisition of subsidiary with NCI (Refer Note 18)	-	-	-	-	-	438.78	438.78
Total changes in ownership interests	-	-	-	-	-	438.78	438.78
Total transactions with owners of the Company	142.47	3.91	537.25	-	683.63	438.78	1,122.41
Balance as at 31 March 2023	142.47	3.91	537.25	(116.39)	567.24	446.12	1,013.36
Profit/(Loss) for the year	-		-	(184.37)	(184.37)	17.66	(166.71)
Other comprehensive income for the year #	-		-	(9.57)	(9.57)	(0.87)	(10.44)
Total Comprehensive income for the year	142.47		537.25	(193.94)	(193.94)	16.79	(177.15)
Transactions with owners of the company							
Contributions & distributions							
Issue of equity shares**	0.02	-	-	-	0.02	-	0.02
Equity Settled Share Based Payments		41.28	-	-	41.28		41.28
Total Contribution & Distribution	0.02	41.28	-	-	41.30	-	41.30
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer 5B)	-	-	42.91	-	42.91	-	42.91
Total items recognised directly in equity	-	-	42.91	-	42.91	-	42.91
Total transactions with owners of the Company	0.02	41.28	42.91	-	84.21	-	84.21
Balance as at 31 March 2024	142.49	45.19	580.16	(310.33)	457.51	462.91	920.42

*** Refer Note 29A for Share Capital & 29B for nature and purpose of reserves.*

Loss of INR 9.57 million and Gain of INR 6.15 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

The accompanying notes form an integral part of the consolidated 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: 2024.06.07 23:17:56 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060
Place: Mumbai
Date : 07 June 2024

For and on behalf of the Board of Directors
Culinary Brands Private Limited
CIN: U55100DL2017FTC326137

SANDEEP KUMAR SINGH
Digitally signed by SANDEEP KUMAR SINGH
Date: 2024.06.07 22:44:27 +05'30'

Sandeep Singh
Director
DIN: 07973666
Place: Mumbai
Date : 07 June 2024

ROSHINI HEMANT BAKSHI
Digitally signed by ROSHINI HEMANT BAKSHI
Date: 2024.06.07 22:47:04 +05'30'

Roshini Bakshi
Director
DIN: 01832163
Place: Mumbai
Date : 07 June 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.06.07 22:49:48 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486
Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited
Consolidated Statement of Cash Flows
(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash flows from operating activities		
	Profit/ (Loss) for the year	(166.71)	(92.50)
	Adjustments for:		
	Depreciation and amortisation expense	570.30	122.35
	Change in fair value of financial assets at FVTPL	(132.20)	(18.76)
	Unrealised foreign exchange gain	2.66	8.41
	Bad Debts and Loss Allowance	0.60	1.78
	Profit/(loss) on sale of property, plant and equipment	(0.44)	0.17
	Property, Plant and Equipment written off	8.15	0.47
	Impairment of Goodwill	3.82	-
	Gain on lease modification / termination (net)	(2.52)	-
	Interest Income	(72.20)	(87.69)
	Realised Gain on Sale of Mutual Funds	(84.82)	(57.08)
	Miscellaneous Provision/liabilities no longer required written back	(0.13)	(0.58)
	Finance cost	253.40	134.03
	Tax expense	88.07	27.73
	Equity Share Based Payments	41.27	3.91
	Operating cash flow before working capital changes	509.24	42.24
	Working capital adjustments		
	Increase/(Decrease) in trade payables	111.80	200.32
	(Increase)/Decrease in other financial assets	66.69	(95.52)
	(Increase)/Decrease in Inventory	48.16	(77.86)
	(Increase)/Decrease in trade receivable	(71.38)	(33.23)
	(Increase)/Decrease in other current assets	(14.55)	30.41
	(Increase)/Decrease in other non-Current asset	43.89	(12.04)
	Increase/(Decrease) in other liabilities	51.67	0.61
	Increase/(Decrease) in other financial liabilities	(225.84)	271.79
	Increase/(Decrease) in provisions	20.98	10.15
	Cash generated from operating activities	540.67	336.87
	Income tax paid (net)	(119.10)	(190.92)
	Net cash from operating activities	421.57	145.95
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment,Right-of-use Assets, CWIP and capital advances	(985.17)	(624.12)
	Proceeds from sale of property, plant and equipment	0.22	-
	Purchase of Intangible asset	(219.91)	(123.46)
	Purchase of Mutual fund	(5,509.86)	(4,299.79)
	Proceeds from sale of Mutual Fund	3,706.18	4,146.61
	Payment for acquisition of Franchise stores	(658.29)	(422.05)
	Redemption/ maturity of bank deposits (having original maturity of more than three months)	(0.17)	250.27
	Payment for acquisition of subsidiairies (net of cash)	-	(885.96)
	Interest Received	4.30	2.40
	Net cash used in investing activities	(3,662.70)	(1,956.10)
C	Cash flows from financing activities		
	Proceeds from issue of Equity Shares (Refer Note 29A)	0.02	195.63
	Proceeds from issue of Preference Shares (Refer Note 29A)	3,000.46	2,175.41
	Repayment / (Proceeds) of working capital loans (net)	-	(6.26)
	Payment of lease liabilities (including interest on lease liabilities)	(287.58)	(49.72)
	Interest Paid	-	(0.09)
	Net cash from financing activities	2,712.90	2,314.97
	Net increase/(decrease) in cash and cash equivalents	(528.23)	504.82
	Cash and cash equivalents at 1 April	608.59	103.99
	Effect of exchange rate fluctuations on cash held	-	(0.22)
	Cash and cash equivalents at 31 March	80.36	608.59

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

The accompanying notes form an integral part of the consolidated 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: 2024.06.07 23:18:21 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060
Place: Mumbai
Date : 07 June 2024

For and on behalf of the Board of Directors
Culinary Brands Private Limited
CIN: U55100DL2017FTC326137

SANDEEP KUMAR SINGH
Digitally signed by SANDEEP KUMAR SINGH
Date: 2024.06.07 22:44:47 +05'30'

Sandeep Singh
Director
DIN: 07973666
Place: Mumbai
Date : 07 June 2024

ROSHINI HEMANT BAKSHI
Digitally signed by ROSHINI HEMANT BAKSHI
Date: 2024.06.07 22:47:29 +05'30'

Roshini Bakshi
Director
DIN: 01832163
Place: Mumbai
Date : 07 June 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.06.07 22:50:06 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486
Place: Mumbai
Date : 07 June 2024

1. Overview

Culinary Brands Private Limited (the 'Company' or 'Holding Company' or 'Parent') was incorporated on November 17,2017. The Company is domiciled and incorporated as a private company in India under the provisions of the Companies, Act 2013. The Company's registered office is at C5, First Floor, Arjun Marg, Defence Colony, New-Delhi – 110024.

During the previous financial year (2022-23), the company closed a transaction to purchase 74% of the share capital of Fresh and Honest Café Limited (now renamed as Fresh and Honest Café Private Limited) (or 'the Subsidiary', 'FHCPL') from Lavazza Netherlands B.V. FHCPL is engaged in the sale of coffee beans, coffee powder, coffee machines and other related consumables and renting of coffee vending machines.

The Company along with its subsidiaries i.e., Eversub India Private Limited (EIPL) and FHCPL are termed as Group or Group companies.

Besides the subsidiaries' operations, the Group has built capabilities to provide leadership, technology, supply chain and other shared services to EIPL, FHCPL and other future brands that will be acquired under the Culinary Brands platform.

2. Statement of Compliance

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

Basis of Measurement

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

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

3.1 Summary of Material Accounting Policies

a) Use of Estimates

The preparation of consolidated 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 consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group uses the following critical accounting estimates in preparation

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

The Group 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 Group 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Provisions and Contingency

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Group'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 Group and that are believed to be reasonable under the circumstances.

(iv) Defined Benefit Plan

The Group'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 Group 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 Group 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 Group 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 Group 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 Group '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 Group estimates the IBR using observable inputs (such as market interest rates).

The Group 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 Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether 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 Group 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 Group act as an intermediate lessor and accounts for head lease and sub lease accounting.

(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 Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group 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 above.

(ix) Measurement of ECL allowance for trade receivables

The Group has used key assumptions in determining the weighted-average loss rate.

b) Basis of consolidation

(i) 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 consolidated statement of profit and loss. Acquisition related costs are expensed as incurred except if related to the issue of debt or equity securities.

The Group 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 Group.

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 fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

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 Group 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.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date). Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.

Goodwill that arises is tested for impairment annually. 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 Group 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 Group 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 Group 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.

(ii) Subsidiaries are entities controlled by the Group. The Group 'controls' an entity 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(iii) Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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 Group as part of contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. The Group recognises revenue when it transfers control over a good or service to a customer.

The Group's contracts with customers include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations and the portion of transaction price which needs to be allocated to the identified performance obligations. In allocating the transaction price, the Group considers the effect of variable consideration (including constraints in estimation), the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any. The Group, as a practical expedient, accounts for certain goods and services as if they were a single performance obligation, if the outcome is the same as accounting for the goods and services as individual performance obligations.

Goods Service Tax (GST) is not received by the Group 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

Food and beverages - Group 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.

Coffee and related products – Sale of coffee business consists of coffee beans, coffee powder, coffee machines and other related consumables. Such revenue is recognised in accordance with the terms of agreement / understanding with the customers which generally is the point of delivery. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in inventory. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

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 our 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 our 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 consolidated financial statements as 'Deferred revenue'.

The services we provide under franchise agreements are highly interrelated and dependent upon the franchise license and we concluded the services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide services into a single performance obligation, which we satisfy by providing a right to use our 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.

Revenue from renting of vending machines

Revenues from renting of vending machines are recognized over the contract period as the services are performed. Revenue from the installation fee is recognized when the coffee machines are installed at the customer place as per the terms and conditions agreed to with the customer.

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.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably

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 consolidated Statement of 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 Group and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

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 Equipment's	8 years
Furniture and fixtures	8 to 10 years
Kitchen equipment	10 years
Small ware	3 years
Server and Networks	6 years
Computers & Laptops	3 years
Buildings	30 years
Plant and Equipment	15 years
Coffee machines	6-10 years based on technical specification
Electric equipment	10 years
Vehicles	8 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 consolidated 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 Ind AS

The Group did not have any property, plant and equipment as on transition date.

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 the consolidated statement of profit and loss, as incurred.

Group 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.

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

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 Asset held by Group.

Type of Intangible Asset	Useful Life estimated by Management
Master franchise fees	20 years
Store opening rights	20 years
ERP	4 years
Reacquired rights*	20 years
Software	3 to 5 years
Brands	Indefinite life

* 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 consolidated statement of profit and loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group 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 Group 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 consolidated 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 Group'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 comprises of raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares are carried at the lower of cost and net realisable value including necessary provision for obsolescence. The comparison of cost and net realizable value is made on an item-by-item basis.

Considering the nature and use of inventories, cost is determined on the basis of first-in, first out (FIFO) or weighted average cost formula as given below:

- raw materials of Food and beverages business: weighted average cost formula
- raw materials, stock-in-trade, stores and spares of Coffee manufacturing and related products business: first-in, first out (FIFO)

In case of weighted average, 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.

In case of FIFO, the cost of raw materials, stock-in-trade, stores and spares are determined using first-in first-out method (FIFO), and includes freight, taxes and duties, net of duty credits where applicable and any other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

In the case of finished goods and work-in-progress, cost includes direct materials, labour and an appropriate share of production overheads based on normal operating capacity. Cost is determined using FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The net realisable value of work-in-progress is determined with reference to the selling price of related finished products. Scrap is valued at net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

i) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Group 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 Group. 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 consolidated financial statements when an inflow of economic benefit is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

j) Leases

1. Group as a lessee

The Group's lease asset classes primarily consist of leases for commercial spaces and leasehold building. The Group 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 Group assesses whether:

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

As a lessee, the Group 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 Group 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 Group 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 Group'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 Group 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 Group allocates the consideration in the contract to each lease component on the basis of their selling prices. However, using practical expedient, the Group 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 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 Group 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

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

2. Group as a lessor

When the Group 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 Group 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 Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

Amount due from leases under finance leases are recorded as receivables at the Group'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. Group as an Intermediate Lessor (Sub-Leasing)

The Group 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 Group is an intermediate lessor.

At the initial recognition of the sub-lease, the Group 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 Group 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 Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The Group 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 Group 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 consolidated 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. Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group 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 Consolidated 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 consolidated statement of changes in equity and in the

balance sheet. Remeasurements are not reclassified to the Consolidated 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 Consolidated 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 Group 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 Group in respect of services provided by employees up to the reporting date. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet, if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share based payments

Employees of the Group (Holding Company and Subsidiary Company 'Eversub India Private Limited') receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

l) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m) Interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

n) 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 Consolidated Statement of profit and loss, except to the extent that it relates to a business combination or when they relate to items that are recognised in other comprehensive income or directly in equity.

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 Group.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 consolidated 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 that affects neither accounting nor taxable profit or loss at the time of transaction;

- 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.

o) 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 Group changes its business model for managing financial assets.

Financial assets – Business model assessment

The Group 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 Group'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 Group'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 Group 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 Group 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 Group'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 Group'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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of Profit and Loss.

Equity Instruments

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

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the consolidated statement of Profit and Loss unless the Group 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 consolidated statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the consolidated statement of Profit and Loss.

De-Recognition

The Group 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 Group 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 Group 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 Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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 consolidated statement of Profit and Loss under the head 'Other expenses'

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when the Group 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 consolidated statement of Profit and Loss.

De-recognition

The Group derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Group 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 or to realize the assets and settle the liabilities simultaneously.

p) 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.

q) 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 Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

r) 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.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net 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 Group are segregated. For the purpose of the consolidated 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 Group'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 Group.

3B Changes in material accounting policies

a. Material accounting policy information

The Group 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 consolidated 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 consolidated financial statements.

4 Operating Segments

(See accounting policy 3.1.q)

A. Basis of Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Board of Directors (BoDs) to make decisions about resources to be allocated to the segments and assess their performance. The Group's Board of Directors are considered to be Chief Decision Maker (CODM) within the perview of IndAS 108 Operating Segments.

Reportable Segments	Operations
Food and Beverages Coffee and related products / services which includes sale of coffee beans, coffee powder, coffee machines and other related consumables	Operating Quick Service Restaurants Manufacture and sale of coffee beans, coffee powder, trading of coffee machines and other related consumables and renting of coffee vending machines

The Group's BoDs reviews the internal management reports of each division regularly

B. Information about reportable segments

Year ended 31 March 2024	Reportable Segments: Food and Beverages	Reportable Segments: Manufacturing and Trading of coffee powder and related products	Unallocable Segments	Total (Amount reported in the financial statement)
External Revenue	3,766.88	1,722.71	-	5,489.59
Inter-segment Revenue	-	(1.09)		(1.09)
Segment Revenue	3,766.88	1,721.62	-	5,488.50
Segment Profit (Loss) before tax	(349.91)	107.95	163.32	(78.64)
Interest Income	71.50	4.85	-	76.35
Interest Expense	(251.73)	(2.94)	-	(254.67)
Depreciation & Amortisation	(446.20)	(124.10)	-	(570.30)
Other Material items of income and expense and non-cash items:				
- Mandatorily measured at FVTPL - Mutual Funds	(43.92)	12.80	163.32	132.20
Segment Assets	6,584.72	2,241.70	2,036.63	10,863.05
Segment Liabilities	4,351.39	362.11	-	4,713.50

Year ended 31 March 2023	Reportable Segments: Food and Beverages	Reportable Segments: Manufacturing and Trading of coffee powder and related products	Unallocable Segments	Total (Amount reported in the financial statement)
External Revenue	1,857.89	272.49	-	2,130.38
Inter-segment Revenue	-	-		-
Segment Revenue	1,857.89	272.49	-	2,130.38
Segment Profit (Loss) before tax	(102.26)	26.06	11.43	(64.77)
Interest Income	85.24	2.45	-	87.69
Interest Expense	(137.90)	(0.63)	-	(138.53)
Depreciation & Amortisation	(99.75)	(22.60)	-	(122.35)
Other Material items of income and expense and non-cash items:				
- Mandatorily measured at FVTPL - Mutual Funds	7.33	-	11.43	18.76
Segment Assets	5,627.13	1,226.42	376.54	7,230.09
Segment Liabilities	3,635.56	352.51	-	3,988.07

C. Reconciliations of information on reportable segments to the amounts reported in the financial statement

Particulars	Year ended 31 March 2024
i. Revenue	
Total revenue for reportable segments	5,489.59
Elimination of inter-segment revenue	(1.09)
Consolidated Revenue	5,488.50
ii. Profit before tax	
Total profit before tax for reportable segments	(78.64)
Elimination of inter-segment profit	-
Consolidated profit before tax from continuing operations	(78.64)
iii. Assets	
Total assets for reportable segments	8,826.42
Other unallocated amounts	2,036.63
Consolidated total assets	10,863.05

There are no reconciliations on reportatable segments to the amounts as reported in the financial statement as there are no inter-segment elimination for the year ended 31 March 2023

D. Geographical Information

The Group predominantly operates in one geography i.e. India. The Group has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire property, plant & equipment and intangible assets based on location of assets has not been disclosed.

E. Major Customers

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

5A Acquisition of subsidiary

(See accounting policy 3.1.b(i))

(i) Acquisition of Fresh and Honest Café Limited (now renamed as Fresh and Honest Cafe Private Limited(FHCPL)

On January 19, 2023, Culinary Brands acquired 76% of the shares of FHCPL.

The acquisition was executed through a share purchase agreement for an upfront cash consideration of Rs. 937.20 millions.. The shortfall in purchase consideration paid over parent's portion of equity has been attributed to capital reserve.

Included in the identifiable assets and liabilities acquired at the date of acquisition of FHCPL are inputs (a head office), production processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

A. Consideration Transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

Cash and Cash Equivalents	937.20
Contingent consideration	47.75
Total Consideration	984.95
i. Equity shares issued	-
ii. Replacement share based payment awards	-
iii. Contingent consideration	47.75
iv. Settlement of pre-existing relationship	-

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B. Acquisition related cost

The Group incurred acquisition-related costs of INR 6.3 million on legal fees and due diligence costs. These costs have been included in 'other expenses'.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount (INR million)
Property, plant and equipment	513.68
Capital Work-in-Progress	0.99
Right-of-Use Assets	442.68
Intangible Assets	64.42
Deferred Tax Assets	149.10
Deposits	7.05
Other tax assets (net)	32.46
Other non-current assets	7.80
Inventories	286.71
Trade receivables	196.18
Cash & Cash Equivalents	99.19
Bank Balances (Other than Cash & Cash Equivalents)	253.63
Other financial assets	7.40
Other current assets	19.24
Total Assets acquired (A)	2,080.53
Lease Liabilities	39.63
Other financial liabilities	26.12
Employee Benefits Provision	11.22
Trade Payables	137.75
Other current liabilities	37.54
Total Liabilities Assumed (B)	252.26

Total net identifiable net assets acquired (A-B)	1,828.27
Consideration Paid	984.95
Non-Controlling Interest (Based on their proportionate interest in the recognised amount of the assets and liabilities of FHCPL	438.78
Goodwill/(Capital Reserve)	(404.54)

For the two period months ended 31 March 2023, FHCPL contributed Revenue of INR 272.49 million and profit of INR 30.74 million to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated Revenue would have been INR 3392.75 million, and consolidated loss for the year ended 31 March, 2023 would have been INR 261.77 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2022.

The Group has recognised an amount of INR 404.54 million directly in equity as "Capital Reserve".

The gross contractual amounts of Trade and Other Receivables acquired INR 199.53 million. However, INR 3.35 million of the trade and other receivables are credit impaired and the balance INR 196.18 million is expected to be recoverable, which represents the fair value of the Trade and Other Receivables.

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5B. Business Combination of Franchise stores (other than acquisition of subsidiary)

During the year ended 31 March 2024 and previous year ended 31 March 23, Eversub India Private Limited (EIPL) 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. EIPL 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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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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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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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 of all franchise units
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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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	-	-	0.27	0.21	-	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	14.55	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)	0.69	-	0.18	-	0.60	-	-	-	-	0.50
Total assets (a)	4.62	1.29	1.09	24.69	2.79	2.14	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	13.24
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	0.75	8.13	9.51	4.30	-
Capital reserve (c)-(d)	-	-	-	10.60	-	-	-	-	-	6.71

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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	1.56	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)	0.08	0.17	0.05	0.08	0.05	0.10	0.16	0.10	0.05	0.14
Other financial assets (Refer note 18)	-	-	-	-	-	-	-	-	-	-
Total assets (a)	26.36	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	3.02	41.97	4.45	0.75	9.34	19.19
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	-	-	0.73	-	-	-	-
Total assets (a)	9.43	5.56	8.68	3.90	5.97	3.65	29.21	4.47	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	5.37	8.55	3.38	4.94	3.60	29.14	4.31	3.29	36.00
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	-	1.12	1.60	2.81	-	-	0.91	-	-
Capital reserve (c)-(d)	-	1.96	-	-	-	2.71	8.18	-	1.44	12.07

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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 of all franchise units
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	0.23	0.07	0.13	5.51
Other financial assets (Refer note 18)	-	-	-	-	-	-	0.31	5.48
Total assets (a)	21.69	14.18	0.92	11.45	6.75	5.36	5.23	465.00
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)	20.95	13.54	0.61	11.18	6.43	4.70	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)	6.90	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 EIPL's existing business. None of the goodwill recognised is expected to be deductible for tax purposes. EIPL has recognised an amount of 31 March 2024- INR 42.91 million (31 March 2023-INR 132.71 million) directly in equity as "Capital Reserve".

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 EIPL'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 EIPL'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 EIPL is unable to estimate the impact on 's results pre-acquisition.
Post-acquisition, store level profit maintained by the EIPL is subject to multiple adjustments to arrive at EIPL profit.

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6 Revenue from operations
(See accounting policy 3.1.c)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Products			
Sale of Traded goods		735.92	114.94
Sale of Finished goods - Coffee		822.72	132.80
Income from sale of Food & Beverages		2,520.07	496.85
Sale of Services			
Income from Franchisee		968.75	1,176.06
Machine usage charges		160.29	24.18
Service Fee		213.80	130.06
Revenue from Operation (A)		5,421.55	2,074.89
Other operating revenues			
Marketing Income		63.17	54.93
Others		3.78	0.56
Total Other Operating Revenue (B)		66.95	55.49
Total Revenue from Operations (A+B)		5,488.50	2,130.38

A Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue recognised at the point of time	4,359.55	930.13
Revenue recognised over the period of time	1,128.95	1,200.24
Total Revenue from Operations	5,488.50	2,130.38

B For revenue from operations, the reconciliation of contract price to revenue from contracts with customers is as below:

Revenue as per Contracted price	5,403.15	2,072.14
Less: Reduction due to Variable Consideration components	(18.40)	(2.75)
Total Revenue from Contracts with Customers	5,421.55	2,074.89

C Changes in the Deferred Revenue are as follows:-

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	232.01	1.17
Balance at the end of the year	348.00	148.01

D Contract Balances

The Company has recognised the following revenue-related contract balances:

Trade Receivables	370.52	300.04
Contract Liabilities	2.28	6.84

Invoices are payable within contractually agreed credit period.
The contract liabilities primarily relate to the advance consideration received from customers for sale of coffee machines.
No information is provided about remaining performance obligations at March 31, 2024 or at March 31, 2023 that have an original expected duration of one year or less, as allowed by Ind AS 115.

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7 Other income

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on:			
- Fixed deposit with bank		8.18	2.40
- Security deposits		5.86	1.31
Interest Income on Finance Lease Receivable	42	62.04	79.93
Interest Income on Income-tax refund		0.27	4.05
Rental Income		1.60	-
Profit on Sale of Assets	19	0.20	-
Miscellaneous Provision Written Back		-	0.58
Financials Assets at FVTPL-net change in fair value			
- Mandatorily measured at FVTPL - Mutual Funds	19	132.20	18.76
- Realised Gain on Sale of Investments	19	84.82	57.08
Gain on termination of Lease		2.52	-
Gain on termination of Security Deposits		1.33	-
Liabilities no longer required written back		0.13	-
Service Fee		-	23.19
Miscellaneous Income		13.47	17.00
		312.62	204.30

8 Cost of materials consumed

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year		129.21	-
Inventory of materials acquired through Business Combination (Refer Note 5a)		-	68.71
Add: Purchases during the year		1,297.87	319.38
Less: Inventory of materials at the end of the year		(128.80)	(129.21)
Cost of materials consumed		1,298.28	258.88
Details of materials consumed			
Food Items		629.36	155.33
Packing Materials		64.84	0.85
Coffee and related products		604.08	102.70

9 Purchase of Traded Goods

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Coffee machines		165.44	18.71
Others		185.25	45.60
		350.69	64.31

10 Changes in Inventory of Finished Goods & Traded Goods

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year		175.69	-
-Traded goods		59.65	-
-Finished goods		116.04	-
Inventory acquired through Business Combination (Refer Note 5a)		-	160.83
-Traded goods		-	103.94
-Finished goods		-	56.89
Inventory at the end of the year		138.88	175.69
-Traded goods		46.71	59.65
-Finished goods		92.17	116.04
		36.81	(14.86)

11 Employee benefits expense

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, Wages & Bonus		764.97	295.32
Contribution to provident and other funds		47.86	11.08
Gratuity expenses	32A	8.15	1.62
Expenses related to Compensated Absences	32A	17.02	3.65
Staff welfare expenses		14.39	2.42
Share Based Payments- Equity Settled Stock Option	32B	41.28	3.91
		893.67	318.00

12 Finance costs

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on Lease Liabilities	42	246.94	127.82
Unwinding of discount on site restoration provision	33	0.79	0.16
Interest expense on Contingent Consideration		5.45	5.89
Interest on Security Deposits from customers measured amortised cost		0.22	0.07
Interest expense on Loan measured at amortised cost		-	0.09
Interest on Tax related matters		1.27	4.50
		254.67	138.53

13 Depreciation and amortisation expense

Particulars	*Note*	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	16	262.29	46.45
Depreciation of right of use asset	16C	246.75	58.16
Amortisation of intangible assets	17	61.26	17.74
		570.30	122.35

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Culinary Brands Private Limited
Notes to the Consolidated Financial Statements
(All Amounts are in Millions of Indian Rupees, unless otherwise stated)

14 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
License fee	0.01	-
Royalty Fees	633.60	574.73
Advertising expenses	384.64	393.48
Legal and professional charges	325.29	175.96
Commission & Delivery Expenses	316.56	58.71
Technology Fee	76.89	47.52
Consumption of stores and spares	59.98	13.98
Development agent fee and expenses	76.39	64.38
Power and Fuel	159.54	27.54
Rates & Taxes	58.29	37.63
Travel and Conveyance	58.97	21.07
Operating Supplies	23.25	-
Rental Expense (relating to Short Term & Variable Lease)	27.51	12.46
Loss on Asset written off	8.24	0.47
Impairment of Goodwill	3.82	-
Loss on sale of Property, Plant & Equipment	-	0.17
Telephone & Communication Exp	4.38	1.67
Expenditure on Corporate Social Responsibility (refer note below)**	5.15	-
Bad Debts	-	1.61
Provision for doubtful debts and advances	0.60	0.17
Insurance Expense	18.69	4.00
Net loss on foreign currency transactions	4.06	8.52
Payment to auditors (refer note below)*	6.20	7.52
Sundry Balances written off	1.55	4.19
Freight and forwarding charges	53.54	6.08
Subcontracting Charges	19.55	-
Repairs and maintenance		
- Building & Plant and machinery	74.73	0.96
- Others	-	7.96
Secondary distribution	-	3.31
Bank Charges	0.04	0.44
Technology Expense	0.13	-
Franchisee Related Expenses	29.06	0.59
Miscellaneous Expenses	44.68	37.12
	2,475.34	1,512.24

* Payment to Auditors (excluding taxes)	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
- for statutory audit	4.60	4.90
- for other services	1.40	2.50
- Reimbursement of services	0.20	0.12
	6.20	7.52

**Details of Corporate Social Responsibility	-	-
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 by EIPL 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.

15 Income Tax disclosure
(See accounting policy 3.1.n)

A. Amounts recognised in Profit or Loss

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Tax expense		
Current Year	25.79	198.41
Changes in estimates related to prior year	21.92	-
Deferred Tax		
Attributable to -		
Reversal of previously recognised deferred tax		(155.55)
Recognition of deferred tax for current year	40.36	(13.88)
Recognition of previously unrecognised deferred tax	-	(1.25)
Tax Expense	88.07	27.73

B. Amounts recognised in Other Comprehensive Income

Particulars	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Before Tax	Tax (expense)	After Tax	Before Tax	Tax (expense) benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability (asset)	(12.14)	1.70	(10.44)	5.94	0.17	6.11

C. Reconciliation of Effective Tax Rate

Particulars	31 March, 2024		31 March, 2023	
Profit/(Loss) before tax		(78.64)		(64.77)
Tax using the group's domestic tax rates	25.17%	(19.79)	25.17%	(16.30)
Tax effect of:				
-Effect of Changes in estimates related to prior year		21.92		-
- Non-deductible expenses		6.05		8.61
- Effect of expenses that is non-deductible in current year on which Deferred Tax is not created		44.48		34.22
- Effect of Differential Tax Rates		4.26		1.02
- Deferred Tax relating to prior years recognised in current year		-		(1.34)
- Unaborbsed Loss on which Deferred Tax is not created		31.39		
- Others		(0.24)		1.53
		88.07		27.74

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D. Movement in deferred tax

Balance as at 31 March, 2024	Net Balance as at 1 April, 2023	Acquired in Business Combination (Refer Note 5A)	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	43.81	-	(17.10)	-	-	26.71	26.71	-
Intangible Asset	(44.86)	-	(32.81)	-	-	(77.67)	-	(77.67)
Right of Use Assets	(436.64)	-	(205.98)	-	-	(642.62)	-	(642.62)
Finance Lease Receivable	(181.89)	-	57.36	-	-	(124.53)	-	(124.53)
Security Deposit	10.70	-	7.99	-	-	18.69	18.69	-
Deferred BDA Commission	(12.42)	-	12.42	-	-	(0.00)	-	(0.00)
Investments	(4.69)	-	(33.59)	-	-	(38.28)	-	(38.28)
Trade Receivables	9.05	-	(0.65)	-	-	8.40	8.40	-
Lease Liabilities	510.26	-	175.97	-	-	686.23	686.23	-
Site Restoration Cost	1.21	-	(0.37)	-	-	0.84	0.84	-
Employee Benefits Provision	13.51	-	2.86	3.25	-	19.63	19.63	-
Contingent Consideration	28.94	-	(19.17)	-	-	9.77	9.77	-
Deferred Income	37.26	-	50.34	-	-	87.60	87.60	-
Expenses allowable for tax purposes on payment basis	1.08	-	0.56	-	-	1.64	1.64	-
Expenses disallowed due to non-deduction of TDS	28.26	-	4.66	-	-	32.92	32.92	-
Tax Losses carried forward	211.90	-	32.38	-	-	244.28	244.28	-
Inventory	(0.69)	-	(0.42)	-	-	(1.11)	-	(1.11)
Refund Liability	0.92	-	0.55	-	-	1.47	1.47	
Leasehold Land	-	-	-	-	-	-	-	-
Trade Payables	-	-	-			-	-	-
Tax Assets/(Liabilities) before set-off	215.71	-	34.99	3.25	-	253.95	1,138.17	(884.22)
Unrecognised deferred tax in relation to EIPL (Refer note 15E)	(51.31)	-	(75.35)	(1.55)	-	(128.20)	(844.90)	716.70
Net tax Assets/(Liabilities)	164.40	-	(40.36)	1.70	-	125.75	293.27	(167.52)

Balance as at 31 March, 2023	Net Balance as at 1 April, 2022	Acquired in Business Combination (Refer Note 5A)	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	0.14	35.51	8.16	-	-	43.81	43.81	
Intangible Asset	(26.37)	-	(18.49)	-	-	(44.86)		(44.86)
Right of Use Assets	-	(112.04)	(324.60)	-	-	(436.64)		(436.64)
Finance Lease Receivable	(216.07)	-	34.18	-	-	(181.89)		(181.89)
Security Deposit	(0.32)	0.26	10.76	-	-	10.70	10.70	
Deferred BDA Commission	(14.72)	-	2.30	-	-	(12.42)		(12.42)
Investments	(0.67)	-	(4.02)	-	-	(4.69)		(4.69)
Trade Receivables	18.85	2.59	(12.39)	-	-	9.05	9.05	
Lease Liabilities	216.34	1.25	292.67	-	-	510.26	510.26	
Site Restoration Cost	-	-	1.21	-	-	1.21	1.21	
Employee Benefits Provision	2.76	3.09	9.24	(1.57)	-	13.51	13.51	
Contingent Consideration	25.19	-	3.75	-	-	28.94	28.94	
Deferred Income	44.17	-	(6.91)	-	-	37.26	37.26	
Expenses allowable for tax purposes on payment basis	(0.90)	-	1.98	-	-	1.08	1.08	
Expenses disallowed due to non-deduction of TDS	8.54	-	19.71	-	-	28.26	28.26	
Tax Losses carried forward	29.92	218.21	(36.23)	-	-	211.90	211.90	
Inventory	-	(0.68)	(0.01)	-	-	(0.69)		(0.69)
Refund Liability	-	0.91	0.01	-	-	0.92	0.92	
Leasehold Land	-		-	-	-	-		-
Trade Payables	(241.09)	-	241.09			-		-
Tax Assets/(Liabilities) before set-off	(154.23)	149.10	(18.68)	(1.57)	-	215.71	896.90	(681.19)
Reversal of previously recognised Deferred Tax		-	155.55	-			-	-
De-recognition of Deferred Tax	-	-	32.56	1.66		(51.31)	(598.16)	546.85
Recognition of previously unrecognised deferred tax	-	-	1.25	0.08				
Net tax Assets/(Liabilities)	(154.23)	149.10	170.68	0.17	-	164.40	298.74	(134.34)

E. Unrecognised Deferred Tax

Net Deferred tax assets (DTA) with respect to Eversub India Private Limited for the year ended 31 March, 2024 and 31 March 2023 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 Group 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	384.62	(96.81)	203.87	51.31
Tax Losses	(124.71)	(31.39)	-	-

F. Tax Losses carried forward

Particulars	31 March 2024	Expiry Date	31 March 2023	Expiry Date
Business Loss (relating to Parent Company)	4.06	31-Mar-30	2.52	31-Mar-30
Unabsorbed Depreciation (relating to Eversub India Pvt Ltd)	124.71	N.A	-	-

G. Deferred tax on undistributed earnings

As at 31 March 2024 and 31 March 2023, deferred tax liability on undistributed earning of FHCPL was not recognised because the Holding Company controls the dividend policy of its subsidiaries i.e. the Holding Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

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16 Property, plant and equipment
(See accounting policy 3.1.d)

16A Reconciliation of carrying amount

Particulars	Leasehold Improvements	Plant & Equipment*	Buildings	Electrical Equipment	Vehicles	Kitchen Equipment	Other Equipments	Server And Networks	Smallware	Office Equipment	Furniture and Fixtures	Computers	Total Property, Plant & Equipment	Capital Work-in-Progress
Balance at 1 April 2022	-	-	-	-	-	-	-	-	-	0.02	0.48	1.71	2.21	-
Additions during the year	252.99	10.31	-	-	-	280.26	96.34	3.93	30.69	0.26	20.24	11.78	706.80	45.32
Acquisitions through Business Combination (Refer Note 5A(ii) & 5B)	3.11	275.57	227.16	0.42	0.01	29.33	8.55	-	0.08	1.14	7.36	1.28	554.01	-
Disposals during the year	-	(0.01)	-	-	-	-	-	-	-	(0.05)	(0.37)	(0.04)	(0.47)	-
Balance at 31 March 2023	256.10	285.87	227.16	0.42	0.01	309.59	104.89	3.93	30.77	1.37	27.71	14.73	1,262.55	45.32
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.32)
Additions during the year	273.88	187.37	-	-	0.01	295.77	97.24	10.00	45.88	3.02	31.61	12.03	956.81	31.25
Acquisitions through Business Combination (Refer Note 5A(ii) & 5B)	-	-	-	-	-	45.04	10.47	-	0.23	-	3.77	-	59.51	-
Impairment during the year	(2.78)	-	-	-	-	-	-	-	-	-	-	-	(2.78)	
Disposals during the year	(5.83)	(0.86)	(0.14)	(0.24)	-	(0.45)	(0.33)	-	(0.02)	(0.13)	(0.25)	(1.16)	(9.41)	-
Balance at 31 March 2024	521.37	472.38	227.02	0.18	0.02	649.95	212.27	13.93	76.86	4.26	62.84	25.60	2,266.68	31.25
Accumulated depreciation and Impairment														
Balance at 1 April 2022	-	-	-	-	-	-	-	-	-	0.01	0.07	0.48	0.56	
Depreciation for the year	9.23	13.07	1.84	0.02	-	11.06	4.43	-	3.26	0.08	1.33	2.13	46.45	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	9.23	13.07	1.84	0.02	-	11.06	4.43	-	3.26	0.09	1.40	2.61	47.01	-
Depreciation for the year	46.39	90.24	11.35	0.12	-	53.65	22.08	1.88	21.16	0.83	7.24	7.35	262.29	-
Impairment Loss	(0.01)	-	-	-	-	-	-	-	-	-	-	-	(0.01)	
Depreciation on disposals	(0.76)	(0.78)	-	-	-	(0.07)	(0.05)	-	(0.01)	(0.09)	(0.08)	(1.16)	(3.00)	-
Balance at 31 March 2024	54.85	102.53	13.19	0.14	-	64.64	26.46	1.88	24.41	0.83	8.56	8.80	306.29	-
Carrying amount (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	246.87	272.80	225.32	0.40	0.01	298.53	100.46	3.93	27.51	1.28	26.31	12.12	1,215.54	45.32
Balance at 31 March 2024	466.52	369.85	213.83	0.04	0.02	585.31	185.81	12.05	52.45	3.43	54.28	16.80	1,960.39	31.25

* includes coffee machines lying with the third parties with a net book value of INR 182.83 million (31 March 2023- INR 81.66 million)

The cost property, plant and equipment at 1 April 2021, the Group'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.

16B Capital work-in-progress

Capital work-in-progress ageing

Capital work in progress (CWIP) as at March 31, 2024 includes INR 19.16 Million (March 31, 2023 : Nil) which comprises of capital goods-in-transit.

B(i) Ageing for capital work-in-progress as at March 31, 2024 is as follows:

As at 31 March, 2024	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	31.25			-	31.25
(ii) Projects Temporarily Suspended	-	-	-	-	-

As at 31 March, 2024	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 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.

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16C Right of use asset

(See accounting policy 3.1.j)

Refer Note 42 for Leases Disclosures

Lease properties that do not meet the definition of investment property are presented separately as right-of-use assets.

Gross carrying amount	Right-of-use Stores and guest house	Right-of-use Office premise	Leasehold Land	Total
Balance at 1 April 2022				
Additions during the year	1,322.35	18.99	-	1,341.34
Acquisitions through Business Combination	-	37.08	405.59	442.67
Derecognition	-	-	-	-
Balance at 31 March 2023	1,322.35	56.07	405.59	1,784.01
Additions during the year	1,113.96	-	-	1,113.96
Derecognition	(45.59)			(45.59)
Balance at 31 March 2024	2,390.72	56.07	405.59	2,852.38
Accumulated depreciation				
Balance at 1 April 2022				
Depreciation for the year	48.80	4.93	4.42	58.15
Balance at 31 March 2023	48.80	4.93	4.42	58.15
Depreciation for the year	225.11	17.03	4.61	246.75
Depreciation on derecognition	(1.27)	-	-	(1.27)
Balance at 31 March 2024	272.64	21.96	9.03	303.63
Carrying amount (net)				
Balance at 31 March 2023	1,273.55	51.14	401.17	1,725.86
Balance at 31 March 2024	2,118.08	34.11	396.56	2,548.75

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17 Intangible Assets

(See accounting policy 3.1.f)

A Reconciliation of carrying amount

Particulars	Master Franchisee Fees	Re-acquired Rights	Store Opening Rights	Software	Brand #	Intangible-ERP	Total	Goodwill
Balance at 1 April 2022	173.85	-	1.51	0.22	-	-	175.58	68.48
Additions during the year	-	-	101.52	2.95	-	18.99	123.46	
Acquisitions through Business Combination (Refer Note 5A & 5B)	-	413.69	-	2.62	61.80	-	478.11	106.47
Disposals during the year	-	-	-	-		-	-	-
Balance at 31 March 2023	173.85	413.69	103.03	5.79	61.80	18.99	777.15	174.95
Additions during the year	2.88	-	109.97	9.15	-	5.51	127.51	
Acquisitions through Business Combination (Refer Note 5B)	-	582.02	-	-	-		582.02	74.91
Impairment during the year	-	-	-	-	-	-	-	(3.82)
Disposals during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2024	176.73	995.71	213.00	14.94	61.80	24.50	1,486.68	246.04
Accumulated amortisation								
Balance at 1 April 2022	2.36	-	-	-	-	-	2.36	-
Amortisation for the year	8.69	3.83	2.29	0.37	-	2.56	17.74	-
Impairment Loss for the year	-	-	-	-	-	-	-	
Balance at 31 March 2023	11.05	3.83	2.29	0.37	-	2.56	20.10	-
Amortisation for the year	8.76	34.42	7.72	4.31	-	6.05	61.26	-
Impairment Loss for the year	-	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-	
Balance at 31 March 2024	19.81	38.25	10.01	4.68	-	8.61	81.36	-
Carrying amount (net)								
Balance at 31 March 2023	162.80	409.86	100.74	5.42	61.80	16.43	757.05	174.95
Balance at 31 March 2024	156.93	957.46	202.99	10.26	61.80	15.89	1,405.32	246.04

Brand represents intangible assets with indefinite useful life

B Impairment Testing

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 Consolidated 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.

(a) Impairment Testing for Group of CGU's i.e. stores operated by EIPL

The goodwill acquired through business combinations has been allocated to each stores operated by EIPL 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 recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash
During the year, EIPL 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, EIPL carried out impairment assessment for Goodwill for all the other stores and concluded no impairment provision is required during the year.

Following key assumptions were considered while performing Impairment testing of stores acquired by EIPL

	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

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

(b) Impairment Testing of Eversub India Private Limited (EIPL)

The goodwill pertaining to EIPL amounting to INR 68.48 million as on 31 March, 2024 (31 March 2023 : INR 68.48 million) is tested for impairment at the entity level.
The recoverable amount of this CGU was based on fair values, less cost of disposals. The fair value of a CGU is determined based on Discounted Cash Flow (DCF) Method. As at 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount.

The Group has performed sensitivity analysis and has concluded that there are no possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

(c) Impairment Testing of Intangibles having indefinite life
Brands having indefinite life has been tested for impairment during the year as part of annual impairment assessment and no impairment loss was recognised during the year.

18 Non-Controlling interests

31 March 2024	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	967.76	-	967.76
Current Assets	948.19	-	948.19
Non-current Liabilities	(74.40)	-	(74.40)
Current Liabilities	(287.71)	-	(287.71)
Net Assets	1,553.84		1,553.84
Net Assets attributable to NCI (Acquisition of Subsidiary)	462.91	-	462.91
Revenue	1,746.56	(1.09)	1,745.47
Profit	76.67	-	76.67
OCI	(3.61)	-	(3.61)
Total Comprehensive income	73.06	-	73.06
Profit Allocated to NCI	17.66	-	17.66
OCI allocated to NCI	(0.87)	-	(0.87)
Total Comprehensive income allocated to NCI	16.79		16.79
Cash flows from (used in) Operating activities	156.39	-	156.39
Cash flows from (used in) Investing activities	(484.28)	-	(484.28)
Cash flows from (used in) Financing activities (Dividends to NCI : NIL)	(14.87)	-	(14.87)
Net increase (decrease) in cash and cash equivalents	(342.76)	-	(342.76)

31 March 2023	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	1,216.52	-	1,216.52
Current Assets	947.09	-	947.09
Non-current Liabilities	(41.60)	-	(41.60)
Current Liabilities	(263.17)	-	(263.17)
Net Assets	1,858.84		1,858.84
Liability attributable directly to NCI	446.12		446.12
Net Assets attributable to NCI (Acquisition of Subsidiary)	2,042.37	-	2,042.37
Revenue	272.49		272.49
Profit	30.74	-	30.74
OCI	(0.18)	-	(0.18)
Total Comprehensive income	30.56	-	30.56
Profit Allocated to NCI	7.38	-	7.38
OCI allocated to NCI	(0.04)	-	(0.04)
Total Comprehensive income allocated to NCI	7.34		7.34
Cash flows from (used in) Operating activities	39.46	-	39.46
Cash flows from (used in) Investing activities	241.87	-	241.87
Cash flows from (used in) Financing activities (Dividends to NCI : NIL)	(2.45)	-	(2.45)
Net increase (decrease) in cash and cash equivalents	278.88	-	278.88

19 Investments (Current)
(See Accounting Policies in Note 3.1.o)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments mandatorily carried at fair value through profit and loss		
Investments in mutual funds		
Quoted		
ABSL Money Manager Fund - Reg - Growth No. of Units- As at March 31, 2024 - 9,19,063 (March 31, 2023: 2,10,608)	309.69	65.93
HDFC Money Market Fund - Reg - Growth No. of Units- As at March 31, 2024 - 1,72,454 (March 31, 2023: 20,667)	824.81	143.85
ABSL Savings Fund - Reg - Growth No. of Units- As at March 31, 2024 - 6,41,314 (March 31, 2023: NIL)	319.77	-
ABSL Corporate Bond Fund - Reg - Growth No. of Units- As at March 31, 2024 - 31,46,198 (March 31, 2023: NIL)	320.13	-
Sbi Magnum Ultra short Duration Fund - Reg - Growth No. of Units- As at March 31, 2024 - 4,146 (March 31, 2023: NIL)	22.64	-
UTI Money Market Fund - Reg - Growth No. of Units- As at March 31, 2024 - 1,90,155 (March 31, 2023: NIL)	533.67	-
Tata Money Market Fund - Regular Plan - Growth. No of units- As at March 31, 2024-7100 (March 31,2023: Nil)	32.06	-
Kotak Money Market Fund - Regular - Growth No of Units- March 31, 2023- 7,603 (March 31, 2023- Nil)	104.45	-
SBI Liquid Fund - Regular Plan - Growth No of Units- March 31,2024- 8,554 (March 31,2024- Nil)	30.52	-
Nippon India Liquid Fund - Reg - Growth No. of Units- As at March 31, 2024 - 20,324 (March 31, 2023: NIL)	118.77	-
Nippon India Money Market Fund - Reg - Growth No. of Units- As at 31 March 2024 - 46,332 (31 March 2023: 15,910)	185.85	55.89
Kotak Money Market Scheme - Reg - Growth No. of Units- As at March 31, 2023 - Nil (March 31, 2023: 1,35,117)	-	513.88
ABSL Overnight Fund - Reg - Growth No. of Units- As at March 31, 2023 - Nil (March 31, 2022: 1,753)	-	2.11
	2,802.36	781.66
Aggregate book value of quoted investments	2,802.36	781.66
Aggregate amount of quoted investments and market value thereof	2,802.36	781.66
Aggregate amount of impairment in the value of investments	-	-
Investment measured at cost	-	-
Investment measured at fair value through profit or loss	2,802.36	781.66
Aggregate amount of impairment in value of investments	-	-

Information about Group's exposure to credit and market risks and fair value measurement is included in Note 41

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20 Inventories
(See accounting policy in 3.1.h)

Particulars	As at 31 March 2024	As at 31 March 2023
Materials		
Coffee and related products	72.42	96.25
Food Items	42.08	21.54
Packing Materials	14.24	-
Stores and spares	6.59	76.60
Stock-in-trade (including stock-in-transit: INR 33.13 million (31 March 2023 : INR 36.44 million))	92.17	116.04
Stores and spares (including stock-in-transit: INR 1.49 million)	57.22	-
Finished Goods - Coffee & related products*	46.71	59.65
Inventories	331.43	370.08
* Inventories with right of return included in finished goods	3.86	2.39

During the Year Ended 31 March, 2024, there has been no write-down to net-realisable value
Charge created against inventories under guarantee given for borrowing to be taken by EIPL. Maximum amount secured by charge as at 31 March 2024 is INR 1,000 million (31 March 2023- INR 1,000 million)

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21 Trade Receivables

(See accounting policies in Note 3.1.o)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Trade receivables considered good - secured	-	15.67
Trade receivables considered good - unsecured	348.30	277.99
Trade Receivables-credit impaired	2.57	-
Trade receivables	350.87	293.66
Less: Loss Allowance	(29.60)	(29.64)
Unbilled Trade Receivables	49.25	36.02
Net Trade receivables	370.52	300.04

Ageing of Trade Receivables

As at 31 March 2024

Particulars	Not Due	Outstanding for the following period from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
(i) Undisputed Trade receivables-considered good	196.28	139.99	0.38	11.65	-	-	348.30
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.37	0.80	0.25	0.15	2.57
Unbilled Trade Receivable		-	-	-	-	-	49.25
Loss Allowance	-	-	-	-	-	-	(29.60)
Net Trade receivables							370.52

As at 31 March 2023

Particulars	Not Due	Outstanding for the following period from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
(i) Undisputed Trade receivables-considered good	122.62	157.19	12.33	1.13	0.20	0.19	293.66
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Unbilled Trade Receivable	-	-	-	-	-	-	36.02
Loss Allowance	-	-	-	-	-	-	(29.64)
Net Trade receivables	-	-	-	-	-	-	300.04

There were no disputed trade receivables as at March 31, 2024 and March 31, 2023.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 41

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22 Other financial assets (Non current)
(See accounting policies in Note 3.1.o)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Finance Lease Receivable	360.64	526.88
Security Deposits	92.80	45.98
Balances with Banks to the extent held as margin money #	0.56	0.44
Receivable from Everstone Capital Advisors	0.21	0.74
	454.21	574.04

Margin Money deposits are subject to first charge to the Value Added Tax (VAT) authorities and milk vendors.

23 Other Tax assets (net)
(See accounting policies in 3.1.n)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax	466.94	180.16
Less:- Provision for Tax	(271.25)	(43.15)
	195.69	137.01

24 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advances	25.19	13.66
Deferred BDAs Commission *	-	45.29
Taxes paid under protest	4.06	3.92
Prepaid expenses	2.84	1.44
Considered doubtful		
Taxes paid under protest	1.80	1.80
Less: Loss Allowance	(1.80)	(1.80)
	32.09	64.31

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.

25 Cash and Cash Equivalents
(See accounting policies in 3.1.p)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts *	73.41	605.02
Cash on Hand	2.29	1.35
Remittance in Transit	4.66	2.22
Cash and Cash Equivalents in the Balance Sheet	80.36	608.59
Cash and Cash Equivalents in the Statement of Cash Flows	80.36	608.59

* includes earmarked balance of INR 'Nil' (March 31, 2023 - INR 2.10 million) received from Giuseppe E Pericles Lavazza foundation, Italy towards reimbursement of medical expenses to employees on submission of bills.

26 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	-	-
- Balances with banks to the extent held as margin money #	3.41	3.36
	3.41	3.36

Margin Money deposits are subject to first charge to the Value added tax (VAT) authorities and milk vendors

27 Other financial assets (Current)

(See accounting policies in Note 3.1.o)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Finance Lease Receivable	134.13	195.78
Security Deposits	9.60	7.14
Other Receivables	14.79	23.89
Loan to employees	0.36	-
Unsecured, Considered doubtful		
Security Deposits	0.24	2.32
Less: Loss Allowance	(0.24)	(2.32)
	158.88	226.81

28 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Goods and Service tax credit receivables	30.74	16.24
Prepaid expenses	30.75	25.00
Deferred BDAs Commission	-	4.04
Advance to employees	0.06	0.07
Other Advance	0.11	0.76
Advances to Vendors	32.89	34.96
Unsecured, Considered doubtful		
Advance to Vendors	0.65	0.81
Less: Provision for doubtful advances paid to vendors	(0.65)	(0.81)
	94.55	81.07

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29A Share Capital and instruments entirely equity in nature

i) Share Capital

	31 March, 2024	31 March, 2023
Authorised Share capital		
69,002,473 (31 March 2023: 10,000,007) Equity shares of INR 10 each	690.02	100.00
773,861 (31 March 2023: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1163 each	900.00	900.00
25,258 (31 March 2023: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1163 each	29.38	29.38
803,367 (31 March 2023: 1,057,785) Series B Compulsory Convertible Preference Shares of INR 1551 each	1,246.02	1,640.62
3,466,753 (31 March 2023: Nil) Series C Compulsory Convertible Preference Shares of INR 2058 each	7,134.58	-
Issued, subscribed and fully paid-up		
Share Capital		
5,326,052 (31 March 2023: 5,326,042) Equity shares of INR 10 each	53.26	53.26
Share Capital	53.26	53.26
Instruments entirely equity in nature		
773,861 (31 March 2023: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1163 each	900.00	900.00
25,258 (31 March 2023: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1163 each	29.38	29.38
803,367 (31 March 2023: 803,367) Series B Compulsory Convertible Preference Shares of INR 1551 each	1,246.02	1,246.02
1,457,949 (31 March 2023: Nil) Series C Compulsory Convertible Preference Shares of INR 2058 each	3,000.46	-
Instruments entirely equity in nature	5,175.86	2,175.40

All Compulsory Convertible Preference Shares are Cumulative in nature

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	5,326,042	53.26	10,000	0.10
Add: Shares issued during the year	10	0.00	-	-
Add: Right shares issued during the year	-	-	238,717	2.39
Add: Bonus shares issued during the year	-	-	5,077,325	50.77
Shares outstanding at the end of the year	5,326,052	53.26	5,326,042	53.26

0.00 denotes amounts less than INR 50000.

Rights, preferences and restrictions attached to equity shares:
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.

The Shareholders at Extraordinary General Meeting held on 27th April, 2023 approved issue of 10 Equity Shares at a face value of INR 10 per share and security premium of INR 2,048 per share through private placement.
The Shareholders at Extraordinary General Meeting held on 27th April, 2022 approved issue of 175 Equity Shares at a face value of INR 10 per share and security premium of INR 2,99,990 per share and in the Extraordinary General Meeting held on 29th July, 2022 approved issue of 2,38,542 Equity Shares at a face value of INR 10 per share and security premium of INR 590 per share by the way of rights issue.
On 26th May 2022, 50,77,325 equity shares were issued as bonus shares by capitalisation of security premium of INR 50.77 Million.
The company during the year has alotted Employees stock option of 3,61,266 (three lakhs sixty one thousand two hundred and sixty six) out of which 308,140 options have been granted and 162,944 options have been forfeited. Each option is eligible to be converted into one equity share of the Company.

ii) Instruments entirely equity in nature

The reconciliation of number of Series A1 - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series A1 Preference Share				
Shares outstanding at the beginning of the year	773,861	900.00	-	-
Issued during the year	-	-	773,861	900.00
Shares outstanding at the end of the year (A)	773,861	900.00	773,861	900.00

The reconciliation of number of Series A2 - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series A2 Preference Share				
Shares outstanding at the beginning of the year	25,258	29.38	-	-
Issued during the year	-	-	25,258	29.38
Shares outstanding at the end of the year (B)	25,258	29.38	25,258	29.38

The reconciliation of number of Series B - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
CCPS - Series B Preference Share				
Shares outstanding at the beginning of the year	803,367	1,246.02	-	-
Issued during the year	-	-	803,367	1,246.02
Shares outstanding at the end of the year (C)	803,367	1,246.02	803,367	1,246.02

The reconciliation of number of Series C - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
CCPS - Series C Preference Share				
Shares outstanding at the beginning of the year	-	-	-	-
Issued during the year	1,457,949	3,000.46	-	-
Shares outstanding at the end of the year (D)	1,457,949	3,000.46	-	-

Instruments entirely equity in nature (A+B+C+D)	5,175.86	2,175.40

Rights, preferences and restrictions attached to preference shares:

Series A1: Compulsorily convertible preference shares were issued at par in July 2022 and each share is convertible by its holder into one equity share at any time. Failing this, preference shares shall be converted into equity shares by the Company. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series A2: Compulsorily convertible preference shares were issued at par in July 2022 and each share is convertible by its holder into one equity share at any time. Failing this, preference shares shall be converted into equity shares by the Company. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series B: Compulsorily convertible preference shares were issued at par in September 2022, November 2022 and March 2023 and each share is convertible by its holder into one equity share at any time. Failing this, preference shares shall be converted into equity shares by the Company. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series C: Compulsorily convertible preference shares were issued at par in April 2023 and each share is convertible by its holder into one equity share at any time. Failing this, preference shares shall be converted into equity shares by the Company. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Preference shares of all the classes carry a preferential right as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in the case of cumulative preference shares, the entitlement for that year does not lapse.The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company on all matters including those which affect their rights directly or indirectly

In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of the capital paid- up and dividend in arrears on such shares.

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

The Company allotted 5,077,325 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to INR 50.77 million in the year ended March 31, 2023, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

Shares reserved for Stock options

3,61,266 shares have been reserved for stock options

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

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of holding	% change during the year	No. of Shares	% of holding	% change during the year
Equity Shares of INR 10 each						
Culinary Brands Pte. Ltd. (Holding Company)*						
* includes 1 shares held by its nominee	5,087,500	95.52%	No change	5,087,500	95.52%	50775.00%
CCPS - Series A2 of INR 1163 each						
Culinary Brands Pte. Ltd	25,258	100.00%	No change	25,258	100.00%	100.00%

Shareholders holding more than 5% for a class of shares in the company is set out below

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No.of shares	% held	No.of shares	% held
Equity Shares of INR 10 each				
Culinary Brands Pte. Ltd.*	5,087,500	95.52%	5,087,500	95.52%
* includes 1 shares held by its nominee				
Instruments entirely equity in nature				
CCPS - Series A1 of INR 1163 each				
Shivanand Shankar Mankekar HUF	515,907	66.67%	515,907	66.67%
Laxmi Shivanand Mankekar	257,953	33.33%	257,953	33.33%
CCPS - Series A2 of INR 1163 each				
Culinary Brands Pte. Ltd.	25,258	100%	25,258	100%
CCPS - Series B of INR 1551 each				
Bikramjit Singh Kandhari	322,373	40.13%	322,373	40.13%
Enrich Agro Food Products Private Limited	322,373	40.13%	322,373	40.13%
Kedar Shivanand Mankekar	93,178	11.60%	93,178	11.60%
Rajiv Memani	64,475	8.03%	64,475	8.03%
CCPS - Series C of INR 2058 each				
Norwest Capital, LLC	1,457,949	100.00%	-	-

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 fully paid-up						
Equity shares of INR 10 fully paid-up	Culinary Brands Pte. Ltd.	5,087,500	-	5,087,500	95.52%	0%
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1163 each	Culinary Brands Pte. Ltd.	25,258	-	25,258	100%	0%

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 fully paid-up	Culinary Brands Pte. Ltd.	10,000	5,077,500	5,087,500	95.52%	50775%
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1163 each	Culinary Brands Pte. Ltd.	-	25,258	25,258	100%	100%

29B Other Equity - Reserves and Surplus

A. Movement in Reserves and Surplus

Reserves and Surplus	*Note*	31 March, 2024	31 March, 2023
Securities Premium	(i)	142.49	142.47
Retained Earnings	(ii)	(310.33)	(116.39)
Capital Reserve	(iii)	580.16	537.25
Employee Stock Options Outstanding Account	(iv)	45.19	3.91
Total Reserves and Surplus		457.51	567.24

(i)

Securities Premium	31 March, 2024	31 March, 2023
Opening Balance	142.47	-
Issue of Shares for Cash	0.02	-
Issue of Shares for Cash(Rights issue)	-	193.24
Issue of Bonus Shares	-	(50.77)
Closing Balance	142.49	142.47

(ii)

Retained earnings	31 March, 2024	31 March, 2023
Opening balance	(116.39)	(22.66)
Add: Profit/(Loss) for the year	(184.37)	(99.88)
Add: Remeasurement gain/(loss) on defined benefit plans	(9.57)	6.15
Closing Balance	(310.33)	(116.39)

(iii)

Capital Reserve	*Note*	31 March, 2024	31 March, 2023
Opening balance		537.25	-
Due to Business Combination arising due to acquisition of subsidiary	5A	-	404.54
Due to Business Combination arising due to acquisition of franchise stores	5B	42.91	132.71
Closing Balance		580.16	537.25

(iv)

Employee Stock Options Outstanding Account	*Note*	31 March, 2024	31 March, 2023
Opening balance		3.91	-
Add: Employee Stock Option Expense	32B	41.28	3.91
Less:Exercise of stock options during the period		-	-
Closing Balance		45.19	3.91

B. Nature and Purpose of Reserves

i) 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.

ii) 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.

iii) Share Options Outstanding Account
The fair value of the equity-settled share based payment transactions is recognised in the Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

There were no dividends declared during the year

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30 Capital Management

The Group 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 group 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 Group has not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The Group 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 group does not have any debt as at 31 March 2024 and 31 March 2023.

31 Earnings per Share ("EPS")

Basic & Diluted Earnings per Share

The calculation of basic EPS has been based on the following profit 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
Profit/(Loss), attributable to the owners of the company (INR in millions) (A)	(184.37)	(99.88)

(ii) Weighted-Average Number of Equity Shares (Basic & Diluted)

Particulars	*Note*	No. of Shares Year ended 31 March 2024	No. of Shares Year ended 31 March 2023
Opening Balance	29A	6,928,528	10,000
Effect of Equity shares issued	29A	9	160,279
Effect of bonus shares issued	29A	-	5,077,325
Effect of CCPS issued	29A	1,354,379	866,158
Weighted Average Number of Equity shares for the Year (B)		8,282,916	6,113,762
EPS (Basic & Diluted) (A/B) (INR)		(22.26)	(16.34)

The effect of Employee Stock Options has not been given to EPS, as it would be anti-dilutive in nature.

32A Employee Benefits

(see accounting policies in 3.1.k)

I. Defined Contribution Plan

An amount of INR 47.86 million (31 March 2023: INR 11.08 million) has been recognised as an expense in respect of the Group'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 Consolidated Statement of Profit and Loss.

II. Defined Benefit Plan

Particulars	Note	31 March, 2024	31 March, 2023
Net defined Benefit Liability - Gratuity Plan		26.95	11.03
Liability for compensated absences		22.07	10.27
Total		49.02	21.30
Non-Current		37.80	18.97
Current		11.22	2.33

A. Funding

The Gratuity Plan of Parent and Eversub India Private Limited is unfunded.

For FHCPL - The Gratuity scheme is funded and the actuarial liability (net of plan assets) is shown in the balance sheet. Retirement benefit in the form of gratuity liability is a defined benefit obligation and provided on the basis of an actuarial valuation made at the end of each financial year. The entire plan assets are managed by the Insurer.

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

Reconciliation of present value of defined benefit obligation

Changes in Benefit Obligations	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	28.52	9.52
Balance acquired through Business Combination (Refer Note 5A)	-	23.83
Included in P&L		
Interest Cost	2.13	0.92
Current Service Cost	7.33	1.12
Actuarial Gain/(Loss) recognised in OCI		
- change in demographic assumption	3.73	(4.19)
- change in financial assumption	2.37	(4.26)
- change in experience	5.81	2.28
Benefits paid	(6.78)	(0.70)
Balance as at 31 March	43.11	28.52

Change in Plan Assets	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	17.47	-
Balance acquired through Business Combination (Refer Note 5A)	-	17.71
Interest Income	1.30	0.20
Contributions	1.00	-
Benefit paid	(3.38)	(0.22)
Actuarial gain/(loss) recognised in other comprehensive income	(0.23)	(0.22)
Balance as at 31 March	16.15	17.47

C. Expense recognised in statement of profit and loss

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Service Cost	7.33	1.12
Interest Cost (net)	0.82	0.72
Total Expenses *	8.15	1.84

* includes amount recoverable from Everstone Capital Advisors Private Ltd 31 March 2024- Nil (31 March 2023- INR 0.21 million).

Recognised in Other Comprehensive Income (OCI)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Actuarial Changes		
- change in demographic assumption	(3.73)	4.19
- change in financial assumption	(2.58)	4.03
- change in experience	(5.81)	(2.28)
Actuarial (gain)/ loss	(12.14)	5.94

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D. Defined Benefit Obligation
The principal assumptions used in determining gratuity for the Parent Company's plans are shown below:

(i) 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	7.19% p.a	7.50% p.a
Future Salary Growth	8.00% p.a.	6.00% p.a.
Attrition Rate	7.00% p.a.	5.00% p.a.
Retirement Age	60 years	60 years
Average expected future services	10 Years	12 Years
Average age	36.13 years	37.21 years

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

The principal assumptions used in determining gratuity for the subsidiary companies' plans are shown below:
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Name of the Subsidiary	Fresh & Honest Café' Private Limited		Eversub India Private Limited	
Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Discount Rate	7.17% p.a	7.46% p.a.	7.20%	7.50%
Future Salary Growth	6.00% p.a	6.00% p.a.	8.00%	7.00%
Attrition Rate				
Service < 5 Years	15.00% p.a.	5.00% p.a	-	-
Service >= 5 Years	15.00% p.a.	28.00% p.a	-	-
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	60 years	60 years
Average expected future services	5 years	12 years	9 years	12 years
Average age	35.84 years	37.29 years	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 relating to parent company and Eversub India Private Limited faces the ALM risk as to the matching cash flow. 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 risk.

The group'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	4.48	4.20	13.19	54.23
Year Ended 31 March , 2023	1.85	1.65	7.17	44.89

(ii) Senstivity Analysis

Sensitivity Analysis for the Parent Company

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(0.24)	0.28	(0.14)	0.16
Future Salary Growth (1% Movement)	0.27	(0.24)	0.16	(0.14)
Attrition Rate (1% Movement)	(0.04)	0.05	0.01	(0.01)

Sensitivity Analysis for Subsidiaries

Fresh & Honest Café' Private Limited (formerly Fresh and Honest Café Limited)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(1.06)	1.15	(1.44)	1.63
Future Salary Growth (1% Movement)	1.06	(1.01)	1.56	(1.41)
Attrition Rate (1% Movement)	0.05	(0.06)	0.17	(0.19)

Eversub India Private Limited

Particulars	As at 31 March, 2022		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

32B Equity Settled Share Based Payments
(See accounting policies in 3.1.k)

a) The members of the Holding Company approved Employees Stock Option Scheme 2022 ('ESOS 2022') vide their special resolution at extra ordinary general meeting on 28th November, 2022. The Nomination and Remuneration Committee approved the plan on 22nd February, 2023. The key terms and conditions were communicated to the employees on 15th March, 2023 which is considered as the Grant Date. The plan envisaged grant of share options to eligible employees.

The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years. The other relevant terms of the grant are as below:

Vesting Period	1 to 5 years from the grate of grant
Exercise Period	1 year from the date of vesting

b) The details of the activity under the scheme are as below

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Options	Weighted Avg Exercise Price	No. of Options	Weighted Avg Exercise Price
Outstanding at the beginning of the year	303,064	304.29	-	-
Granted during the year	5,346	2,058.00	303,064	304.29
Forfeited during the year	162,944	250.38	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	145,466	429.15	303,064	304.29
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 4.43 years (March 31, 2023: 5.91 years)
The range of exercise prices for options outstanding at the end of the year was INR 10 - to INR 2058/- (March 31, 2023: 304.29)

c) Effect of share based payment transactions on the Statement of Profit and Loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Equity settled share based payments	41.28	3.91

d) In respect of options granted under the ESOS 2022 scheme, the Holding Company has granted options to the employees of the subsidiary company (Eversub India Private Limited and the related expenses INR 4.95 million (31 March 2023 : INR 0.61 million) will be recovered from the subsidiary company. 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. The Holding Company has recovered during the year INR - Nil (March 31, 2023 -INR Nil) from its subsidiary towards compensation cost pertaining to the share based payment.

e) Options granted but not eligible for exercise at the end of the year is 1,45,466 (31 March 2023 : 3,03,064)

f) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility.

Particulars	31-Mar-24	31-Mar-23
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	36.48%	64.81%
Risk-free interest rate (%)	7.21%	7.24%
Weighted average share price	2,057.72	1,551.00
Exercise Price	2,058.00	304.29
Expected life of options granted in years	5.51	5.46

Assumptions
Expected divided yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of valuation
Volatility: The historical volatility of listed peer company ,over the expected life has been considered to calculate the fair value.
Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options

g) A description of ESOS that existed at any time during the year, including the general terms and conditions of ESOS, including :-

Particulars	ESOS 2022
i) Date of shareholders' approval	28th November, 2022
ii) Total number of options approved under	361,266
iii) Vesting requirements	vest not earlier than 1 year and not later than maximum Vesting Period of 5 years from the date of Grant.
iv) Exercise price or pricing formula	250.35, 429.15, 304.29 & 2058.00
v) Maximum term of options granted	5 years
vii) Source of shares (primary, secondary or combination	Primary (new shares allotted against exercise of stock options)
viii) Variation in terms of options	No variation in terms of options

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33 Provisions

(See accounting policies in 3.1.i)

Particulars	Non-Current		Current	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Provisions for employee benefits				
Gratuity	19.11	10.67	7.84	0.36
Compensated Absences	18.69	8.30	3.38	1.97
Total provisions for employee benefits (A)	37.80	18.97	11.22	2.33
Other Provision				
Site Restoration Cost	11.00	4.80	-	-
Provision for warranties	-	-	0.30	0.30
Total Other Provisions (B)	11.00	4.80	0.30	0.30
Total Provisions (A+B)	48.80	23.77	11.52	2.63

Movements in Provisions

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2023	0.30	4.80
Arising/reversal during the year	-	5.41
Utilised	-	-
Unwind of discount		0.79
As at 31 March 2024	0.30	11.00
Current	0.30	-
Non-Current	-	11.00

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2022	-	-
Arising/reversal during the year	0.30	4.64
Utilised	-	-
Unwind of discount		0.16
As at 31 March 2023	0.30	4.80
Current	0.30	-
Non-Current	-	4.80

A. Site Restoration

The Group records a provision for site restoration liability associated with the stores opened

34 Trade payables
(See accounting policies in Note 3.1.o)

Particulars	31 March, 2024	31 March, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	18.50	8.09
Total outstanding dues of trade payables other than micro and small enterprises	584.44	491.89
	602.94	499.98

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006
This information has been determined to the extent such parties have been identified on the basis of information available with the Group

	31 March 2024	31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.*	20.18	10.77
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	0.18	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	1.12	0.93
(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.	0.54	-

* Includes payable to capital creditors and trade payables

B Trade Payables ageing schedule

As at 31 March 2024

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for the following period 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	-	-	16.17	2.33	-	-	18.50
(ii) Others	-	53.02	64.83	-	0.28	0.57	118.70
(iii) Accruals	465.74	-	-	-	-	-	465.74
Total	465.74	53.02	81.00	2.33	0.28	0.57	602.94

As at 31 March 2023

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for the following period 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	-	3.42	4.66	-	0.01	-	8.09
(ii) Others	-	135.13	36.19	0.30	0.53	-	172.15
(iii) Accruals	319.74	-	-	-	-	-	319.74
Total	319.74	138.55	40.85	0.30	0.54	-	499.98

Information about the group's exposure to currency and liquidity risks is included in Note 41

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35 Other non-current financial liabilities

Particulars	31 March 2024	31 March 2023
Contingent Consideration	18.86	32.77
Security Deposit from Customers	5.82	7.08
Liability arising out of Share Purchase Agreement*	47.95	47.75
	72.63	87.60

In accordance with the terms of Share purchase agreement (SPA) dated December 16, 2022 entered amongst the Company (Fresh & Honest Cafe' Limited), Holding Company, Lavazza Netherlands B.V. and Luigi Lavazza SPA, the Company has provided for an estimated payable to Lavazza Netherlands B.V., 65% of the estimated cash savings to the Company by way of lower income tax liability / outflow as a result of set off of the unabsorbed depreciation as per theincome tax returns filed by the Company for the year ended March 31, 2022. Based on legal advice obtained by the Company, Management hasconcluded that the arrangement is in compliance with the requirements of the Companies Act and is not prejudicial to the interest of the Company. Also,refer note 41(B) for disclosure relating to significant unobservable inputs used in fair value measurement.

36 Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred Revenue	288.00	135.88
	288.00	135.88

37 Other Financial Liabilities - Current

Particulars	31 March, 2024	31 March, 2023
Payable to Capital Creditors ^	98.98	126.71
Employee Payable	70.26	51.78
Other payables #	61.17	276.02
Refund Liability ***	15.98	14.09
Contingent Consideration	19.98	82.22
Security deposits from customers	19.87	18.34
Amount reserved for future liabilties** (Refer Note 5A)	330.78	334.87
	617.02	904.03

^ Includes payables of INR 2.26 million (31 March 2023 : 2.68 Mn) payable to Micro and Small Enterprises

** Pertains to amount reserved in relation to probable liabilities indemnified by the sellers of EIPL pursuant to Share Purchase Agreement entered into between Holding Company and Sellers of EIPL business. These probable liabilities represent present obligation arising from past events and based on management's best estimate of likely outflow of resources embodying economic benefits to settle these obligation.

*** Refund liabilities comprise of obligation towards customers to pay for discounts, sales incentives and returned goods.

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

38 Other current liabilities

Particulars	31 March, 2024	31 March, 2023
Statutory dues Payable		
- Tax deducted at source payable	25.85	40.75
- Employee statutory dues payable	6.90	3.33
- Goods and services tax payable	20.93	25.27
- Professional Tax	0.27	0.35
Deferred Revenue	59.99	13.21
Advance from customers	2.28	2.56
Refund Liability	-	3.18
Employee Benefit Payables	15.69	13.62
	131.91	102.27

39 Current Tax Liabilities (net)

Particulars	31 March, 2024	31 March, 2023
Provision for tax	278.30	481.21
Less : Advance Tax	(118.97)	(309.17)
	159.33	172.04

40 Capitalisation of Pre-Operative Expenditure

During the year, the Group has capitalised the following expenses as pre-operative expenses. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group

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

41 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	19	2,802.36	-	-	2,802.36	2,802.36	-	-	2,802.36
		2,802.36	-	-	2,802.36	2,802.36	-	-	2,802.36
Financial Assets not measured at Fair Value									
Finance lease receivables	22 & 27	-	494.77	-	494.77	-	-	-	-
Trade receivables	21	-	370.52	-	370.52	-	-	-	-
Cash and cash equivalents	25	-	80.36	-	80.36	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	26	-	3.41	-	3.41	-	-	-	-
Other financial assets	22 & 27	-	118.32	-	118.32	-	-	-	-
		-	1,067.38	-	1,067.38	-	-	-	-
Financial Liabilities measured at fair value									
Contingent Consideration	35 & 37	-	-	38.84	38.84	-	-	38.84	38.84
Liability arising out of SPA	37	-	-	47.95	47.95	-	-	47.95	47.95
		-	-	86.79	86.79	-	-	86.79	86.79
Financial Liabilities not measured at fair value									
Lease liabilities	42	-	-	2,759.32	2,759.32	-	-	-	-
Trade payables	34	-	-	602.94	602.94	-	-	-	-
Other financial liabilities	35 & 37	-	-	602.85	602.85	-	-	-	-
		-	-	3,965.11	3,965.11	-	-	-	-

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	19	781.66	-	-	781.66	781.66	-	-	781.66
		781.66	-	-	781.66	781.66	-	-	781.66
Financial Assets not measured at Fair Value									
Finance lease receivables	22 & 27	-	722.66	-	722.66	-	-	-	-
Trade receivables	21	-	300.04	-	300.04	-	-	-	-
Cash and cash equivalents	25	-	608.59	-	608.59	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	26	-	3.36	-	3.36	-	-	-	-
Other financial assets	22 & 27	-	78.19	-	78.19	-	-	-	-
		-	1,712.84	-	1,712.84	-	-	-	-
Financial Liabilities measured at fair value									
Contingent Consideration	35	-	-	114.99	114.99	-	-	114.99	114.99
Liability arising out of SPA	37A	-	-	47.75	47.75	-	-	47.75	47.75
		-	-	162.74	162.74	-	-	162.74	162.74
Financial Liabilities not measured at fair value									
Lease liabilities	42	-	-	2,059.87	2,059.87	-	-	-	-
Trade payables	34	-	-	499.98	499.98	-	-	-	-
Other financial liabilities	35 & 37	-	-	828.89	828.89	-	-	-	-
		-	-	3,388.74	3,388.74	-	-	-	-

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

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 - Rs 41.67 & 31 March 2023 - INR 123.32) Discount Rate (5.77%)	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the discount rate were lower (higher)
Liability arising out of share purchase agreement (SPA)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using risk-adjusted discount rate	• Expected cash flows (March 31, 2024- INR 77.07 million on undiscounted basis, March 31, 2023 - INR 82.00 million) • Risk-adjusted discount rate (March 31, 2024 - 8.75%, March 31, 2023 - 8.75%)	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	Liability arising out of SPA	Contingent Consideration
Balance at 1 April, 2022		100.08
Arising due to transaction with earlier shareholders	47.75	-
Interest accrued	-	5.89
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	9.02
Balance as at 31 March, 2023	47.75	114.99
Balance at 1 April, 2023	47.75	114.99
Interest accrued	-	5.45
Payment made	-	(83.04)
Distribution to shareholders in accordance with the terms of SPA	0.20	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	1.44
Balance as at 31 March, 2024	47.95	38.84

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		
Contingent Consideration		
Expected cash flows (10% movement)	(4.17)	4.17
Discount Rate (1% Movement)	(0.47)	0.47
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	1.36	(1.36)
Risk-adjusted discount rate (1% movement (100 bps))	(1.74)	1.74
As at 31 March, 2023		
Contingent Consideration		
Expected cash flows (10% movement)	(12.33)	12.33
Discount Rate (1% Movement)	(1.34)	1.36
Liability arising out of share purchase agreement		
Expected cash flows (10% movement)	(3.02)	2.47
Risk-adjusted discount rate (1% movement)	(2.53)	2.34

C. Financial Risk Management

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

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

(i) Risk Management Framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 group is exposed to credit risk from its operating activities (primarily trade receivables), finance lease receivables, security deposits with landlords & investments, balance with banks, bank balances other than cash and cash equivalents.There is no significant concentration of credit risk

Trade and other receivables: The Group's expsosure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.In case of franchisee business, based on historical experience, exposures to receivables outstanding at the end of each reporting period are minimal and the Group 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 group safeguards itself from any dues that the franchisee may default by collecting upfront franchise fee which in essence works as a security.

The Group 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 & margin money deposits with credit worthy banks and financial institution is limited as the Group generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies. .

Other financial assets primarily include security deposits with customers and interest accrued on bank deposits. The Group does not expect any loss from non-performance by these counter-parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3869.75 Million as on 31 March 2024 (31 March 2023 - INR 2494.5 Million)

Expected credit loss assessment

The Group 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.) using expected credit loss model and applying experienced credit judgement.
Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses using a provision matrix to compute the expected credit loss allowance taking into account available internal credit risk factors such as the Group's historical experience for customers. Historical trends of impairment of trade receivables may not reflect any significant credit losses.Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. In case of substantial change, historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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	29.31	74.90
Bad Debts written off	(0.64)	(48.94)
Change in allowance for expected credit loss and credit impairment during the year	0.94	3.35
At the End of Year	29.61	29.31

(iii) Liquidity Risk

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

The Group 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 over the next six months.

The following are the contractual maturities of the financial liabilities as at the reporting date. The amounts are gross and undiscounted

As on 31 March, 2024

Contractual maturities of financial liabilities	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Security Deposits from Customers	25.69	25.73	2.09	2.93	20.71	-	-
Trade Payables	602.94	602.94	602.94	-	-	-	-
Amount reserved for future liabilities	330.78	330.78	330.78	-	-	-	-
Other financial liabilities	246.39	246.39	246.39	-	-	-	-

As on 31 March, 2023

Contractual maturities of financial liabilities	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Security Deposits from Customers	25.42	28.32	1.14	17.20	5.75	4.19	0.04
Trade Payables	499.98	499.98	499.98	-	-	-	-
Amount reserved for future liabilities	334.87	334.87	334.87	-	-	-	-
Other financial liabilities	468.60	468.60	468.60	-	-	-	-

** Refer Note 42 for 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 Group exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies

Exposure to currency risk

Particulars	As at 31 March 2024 Amount in Foreign Currency			As at 31 March 2023 Amount in Foreign Currency		
	USD	EUR	LKR	USD	EUR	LKR
Receivable						
Trade Receivables	-	-	16.96	-	-	8.31
Payable						
Contingent Consideration	(0.50)	-	-	(1.50)	-	-
Trade Payables	(4.10)	(40.39)	-	(0.26)	(53.27)	-
Purchase of property, plant & equipment	(11.18)	(24.37)			(2.34)	
Net Balance Sheet Exposure	15.78	64.76	16.96	1.76	55.61	8.31

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Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the USD, Euro and LKR 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				
USD (1 % Movement)	(9.31)	9.31	(9.31)	9.31
LKR (1 % Movement)	0.44	(0.44)	0.44	(0.44)
EUR (1% Movement)	(0.65)	0.65	(0.65)	0.65

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2023				
USD (1 % Movement)	0.21	(0.21)	0.21	(0.21)
LKR (1 % Movement)	1.15	(1.15)	1.15	(1.15)
EUR (1% Movement)	0.56	(0.56)	0.56	(0.56)

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

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42 Disclosure in respect of leases

(See accounting policies in 3.1.j)

1 Leases

The Group takes leasehold land, stores and office facilities on lease. The leases typically run for a period of 3 to 10 years, with an option to renew the lease after the expiry of initial lease term. The Group has also entered into sub-leasing contracts under its franchisee business.

A. Leases as a lessee

i. Right of use assets-

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2024				
Balance at 1 April 2023	51.14	1,273.55	401.17	1,725.86
Additions to right-of-use assets	-	1,113.96	-	1,113.96
Depreciation charge for the year	17.03	225.11	4.61	246.75
Derecognition of right-of-use assets		44.32	-	44.32
Balance as at 31 March 2024	34.11	2,118.08	396.56	2,548.75

i. Right of use assets-

Particulars	Office Premise	Store	Leasehold Land	Total
As at 31 March 2023				
Balance at 1 April 2022	-	-	-	-
Additions to right-of-use assets	56.07	1,322.35	405.59	1,784.01
Depreciation charge for the year	4.93	48.80	4.42	58.16
Balance as at 31 March 2023	51.14	1,273.55	401.17	1,725.86

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ii. Amounts recognised in profit or loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on lease liabilities	(246.94)	(127.82)
Income from sub-leasing right-of-use assets presented in 'other income'	62.04	79.93
Expenses relating to short-term leases	(8.99)	(4.09)
Expenses relating to variable leases	(18.52)	(5.69)
Depreciation charge for the year	(246.75)	(58.16)
Rental Income for short term leases	1.60	-

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	519.65	395.47
Non-Current Lease Liabilities	2,239.67	1,664.40

iv. Movement in Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at 1 April	2,059.87	858.44
Additions	1,076.72	1,339.04
Deletions	(182.00)	-
Finance cost accrued during the year	246.94	127.82
Lease Payments	(442.22)	(265.43)
Balance at 31 March	2,759.32	2,059.87

v. Amounts recognised in statement of cashflow

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	(287.58)	(49.72)

vi. Contractual Maturities of Lease Liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	519.65	395.47
One to Two Years	513.98	378.48
Two to Three Years	514.75	356.89
Three to Four Years	497.27	339.22
Four to Five Years	433.36	308.64
More than 5 Years	1,292.27	1,476.96
Total undiscounted lease payments	3,771.28	3,255.66

vii. Extension options

Some property leases contain extension options exercisable by the Group up to five year before the end of the non-cancellable contract period. Where practicable, the Group 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 Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

B. Leases as Finance Lease

The Group 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 and March 31, 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 leases	(135.28)	-
Lease Receipts * (Refer a)	(154.65)	(215.71)
Balance at the end	494.77	722.66

Note (a):- EIPL 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 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	1029.30
Unearned Finance Income	146.81	306.64
Net Investment in Lease Receivable	494.77	722.66

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43 Contingent liabilities and Capital commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Bank guarantees (refer note (a))	2.27	2.27
Disputed liabilities in respect of sales tax, value added tax and income tax.		
- Income tax matters (refer note b))	10.63	10.63
- Service tax matters (refer note c))	434.04	434.04
- Value added tax matters (refer note d))	9.51	9.51
- Goods and service tax matters (refer note h))	3.21	-
	459.66	456.45

Notes :

(a) Bank guarantees are given to VAT and DGFT authorities for pending disputes.
(b) Represents disputed income tax demands pertaining to assessment years ranging from AY 2017-18 to AY 2018-19, in respect of which appeals are pending with the tax authorities.
(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which the Company ('Fresh & Honest Cafe' Limited) has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which the Company ('Fresh & Honest Cafe' Limited) has filed appeal with the appropriate authorities.
(e) Pending resolution of the respective proceedings, it is not practicable for the Company ('Fresh & Honest Cafe' Limited) to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.
(f) The Company (('Fresh & Honest Cafe' Limited) has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) The Company ('Fresh & Honest Cafe' Limited) has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

(h)Represents disputed GST demands pertaining to financial year 2017-18 in respect of which the Company ('FHCPL')has filed appeals with the appropriate authorities.

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)	32.90	38.47

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44 Related Party Disclosures

A Parent and Ultimate Controlling Party

The Group is ultimately controlled by Culinary Brands Pte. Ltd

B. Name of Related party and Related Party relationships

Related party where control exists

List of Holding Companies, Subsidiaries, Key Managerial Personnel and Enterprises under Common Control.

Sr No	Name of the related party	Nature of relationship
A	Parties where control exists	
	Culinary Brands Pte. Ltd	Ultimate Holding Company
B	Enterprises under Common Control	
	Essay Commercial Resources Private Limited	Enterprise under Common Control
	Culinary Culture India Private Limited	Enterprise under Common Control
C	Key Managerial Personnel	
	Ashutosh Arvind Lavakare	Director (Resigned on 27/04/2023)
	Sandeep Kumar Singh	Director (Appointed on 12/04/2022)
	Vishal Sharma	Director (Resigned on 22/04/2022)
	Bangesh Chakrabarti	Director (Resigned on 12/04/2022)
	Jaspal Singh Sabharwal	Director (Resigned on 08/09/2023)
	Roshini Bakshi	Director (Appointed on 12/04/2022)
	Virkumar Rameshchandra Sanghvi	Director (Appointed on 01/07/2022)
	Varinder Pal Singh Kandhari	Director (Appointed on 23/09/2022)
	Deepak Ishwardas Shahdadpuri	Director (Appointed on 08/09/2023)
	Ashvini Jain	Company Secretary (Appointed on 08/09/2023)
D	Enterprises over which Key Managerial Personnel exercise significant influence or control	
	V and S Corporation	Director is a partner in the enterprise

C. Other Related Party Transactions

Particulars	For the Year Ended 31 March, 2024
Reimbursement of Expenses from Essay Commercial Resources Pvt Limited	
Rent	0.50
Receiving of Services from V and S Corporation	
Legal & Professional Charges	4.20
Advertising and Marketing Spends	
Culinary Culture India Private limited	2.54
Purchase of Property, Plant and Equipment	
Essay Commercial Resource Private Limited	247.43
Sponsorship services	
Culinary Culture India Private limited	5.00
Remuneration drawn by Key Managerial Personnel	
Ashvini Jain	0.46

There are no outstanding balances as at the year end 31 March 2024 from the related parties.
No Remuneration has been drawn by the Key Managerial Personnel other than those disclosed.

Particulars	For the Year Ended 31 March, 2023
Receiving of Services from V and S Corporation	
Legal and Professional Expense	3.15
Issue of Shares	
Equity Shares issued to Key Managerial Personnel	14.25
Equity Shares issued to Culinary Brands Pte. Limited	52.60

Particulars	Balance Outstanding As at 31 March, 2023
Trade Payables	
V and S Corporation	0.38

Note:

i) No Remuneration has been drawn by the Key Managerial Personnel

ii) Loan facility arrangement entered into with a bank for INR 1000 million by Eversub India Private Limited (EIPL) in respect of which charge has been created on:
- Assets of Holding Company, FHCPL
- Pledge of equity shares comprising 30% of issued share capital of FHCPL held by Holding Company
- Non-disposal undertaking for certain equity shares and compulsory cumulative preference shares of Holding Company held by Culinary Brands Pte. Limited and all equity shares of the EIPL and FHCPL held by Holding Company
- Corporate guarantees given by Holding Company and FHCPL
-The Guarantee is enforceable on satisfaction of preconditions set out in the facility agreement between EIPL and the lender. These pre-conditions were not satisfied and accordingly, the guarantee is not enforceable as at March 31, 2024. As against the above, no loan facility has been availed by the EIPL during the year.

iii) All transactions with these related parties are priced on an arm's length basis and are to be settled in cash on demand. None of the balances are secured.

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45 List of Subsidiaries

(See Accounting Policy in Note 3.1.b)

Set out below is a list of subsidiaries of the Group

Name of Subsidiary	Principal Place of Business &	Proportion of Ownership	
		31 March, 2024	31 March, 2023
Eversub India Private Limited	India	100%	100%
Fresh & Honest Café Limited	India	76%	76%

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31 March, 2024	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent								
Culinary Brands Private Limited	22.26%	1,368.84	-56.51%	94.21	6.16%	(0.64)	-52.82%	93.56
Subsidiaries - Parent's share								
Eversub India Private Limited	44.94%	2,763.76	200.64%	(334.49)	59.29%	-6.19	192.31%	(340.68)
Fresh & Honest Café Limited	25.27%	1,554.03	-33.54%	55.91	26.26%	(2.74)	-30.01%	53.17
Non-Controlling Interests	7.53%	462.91	-10.59%	17.66	8.29%	(0.87)	-9.48%	16.79
Total	100.00%	6,149.54	100.00%	(166.71)	100.00%	(10.44)	100.00%	(177.15)

31 March, 2023	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent								
Culinary Brands Private Limited	12.73%	412.86	18.30%	(16.93)	-4.91%	(0.30)	19.94%	(17.23)
Subsidiaries - Parent's share								
Eversub India Private Limited	31.40%	1,018.08	119.66%	(110.69)	107.86%	6.59	120.50%	(104.10)
Fresh & Honest Café Limited	42.10%	1,364.96	-29.98%	27.74	-2.29%	(0.14)	-31.94%	27.60
Non-Controlling Interests	13.76%	446.12	-7.98%	7.38	-0.65%	(0.04)	-8.49%	7.34
Total	100.00%	3,242.02	100.00%	(92.50)	100.00%	6.11	100.00%	(86.39)

On 19 January, 2023 - Culinary Brands Private Limited acquired 76% stake in Fresh & Honest Café Limited and became a subsidiary from that date

46 The Group is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of current tax expense and that of provision for taxation.

47 Following are the additional disclosures made pursuant to the amendment to Schedule III of Companies Act, 2013:
(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group 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 Group 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 Group 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 Group does not have 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) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(x) The Group 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 READYMADEWALA
Digitally signed by SHABBIR HASANALI READYMADEWALA
Date: 2024.06.07 23:18:49 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 07 June 2024

For and on behalf of the Board of Directors
Culinary Brands Private Limited
CIN: U55100DL2017FTC326137

SANDEEP KUMAR SINGH
Digitally signed by SANDEEP KUMAR SINGH
Date: 2024.06.07 22:45:12 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date : 07 June 2024

ROSHINI HEMANT BAKSHI
Digitally signed by ROSHINI HEMANT BAKSHI
Date: 2024.06.07 22:47:53 +05'30'

Roshini Bakshi
Director
DIN: 01832163

Place: Mumbai
Date : 07 June 2024

ASHVINI SANJAY JAIN
Digitally signed by ASHVINI SANJAY JAIN
Date: 2024.06.07 22:50:30 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024