Culinary Brands Private Limited
Standalone Financial Statement for the year ended 31 March 2024

Culinary Brands Private Limited

Standalone Balance Sheet

(All Amounts are INR in millions, unless otherwise stated)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	13A	24.78	5.33
Right-of-use asset	13B	141.28	74.33
Intangible assets	14	1.03	1.09
Financial assets			
i)Investments in subsidiaries	15	3,444.46	1,939.51
ii) Other financial assets	19	9.81	5.72
Deferred tax assets (net)	12	-	6.16
Other tax assets (net)	20	0.10	-
Other non- current assets	21	-	2.58
Total non-current assets		3,621.46	2,034.72
Current assets			
Inventories	17	0.26	0.31
Financial assets			
i) Investments	16	2,036.63	376.54
ii) Trade receivables	18	13.98	19.78
iii) Cash and cash equivalents	22	19.12	37.92
iv) Other financial assets	23	-	1.02
Other current assets	24	4.93	9.01
Total current assets		2,074.92	444.58
Total Assets		5,696.38	2,479.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	25A	53.26	53.26
Instruments entirely equity in nature	25A	5,175.86	2,175.40
Other Equity			
Reserves and Surplus	25B	258.58	123.71
Total Equity		5,487.70	2,352.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	35	117.65	64.44
Provisions	29	4.46	2.26
Deferred tax liabilities (net)	12	22.03	-
Total non-current liabilities		144.14	66.70
Current liabilities			
Financial liabilities			
i) Lease liabilities	35	31.02	10.47
ii) Trade payables	30		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		6.61	18.40
iii) Other financial liabilities	31	19.63	22.68
Other current liabilities	32	6.98	6.46
Provisions	29	0.30	0.15
Current tax liabilities (net)	33	-	2.07
Total current liabilities		64.54	60.23
Total Liabilities		208.68	126.93
Total Equity and Liabilities		5,696.38	2,479.30

The accompanying notes form an integral part of the Standalone 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 23:11:04 +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 22:29:51 +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 22:33:52 +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 22:37:46 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited

Standalone Statement of Profit and Loss

(All Amounts are INR in millions, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	5	229.80	141.02
Other income	6	173.70	41.48
Total Income		403.50	182.50
Expenses			
Cost of materials consumed	7	4.39	3.49
Employee benefits expense	8	142.64	85.52
Finance costs	9	11.27	1.64
Depreciation and amortisation expense	10	19.77	2.10
Other expenses	11	95.91	105.19
Total Expenses		273.98	197.94
Profit/ (Loss) before tax		129.52	(15.44)
Tax expense			
Current tax	12	6.90	7.55
Deferred tax	12	28.41	(6.06)
Tax expense		35.31	1.49
Profit/(Loss) for the year		94.21	(16.93)
Other comprehensive income/(loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plan		(0.86)	(0.40)
Income tax relating to items that will not be reclassified to profit or loss		0.22	0.10
Other comprehensive income/(loss) for the year		(0.64)	(0.30)
Total comprehensive income/(loss) for the year		93.57	(17.23)
Earnings per equity share	27		
Basic Earnings per share (INR)		11.37	(2.77)
Diluted Earnings per share (INR)		11.33	(2.77)

The accompanying notes form an integral part of the Standalone 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 READYMADE WALA
Digitally signed by SHABBIR HASANALI READYMADEWALA
Date: 2024.06.07 23:11:36 +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 22:30:26 +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 22:34:27 +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 22:38:12 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited
Standalone Statement of Cash Flows
(All Amounts are INR in millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Cash flows from operating activities		
	Profit/(Loss) after tax	94.21	(16.93)
	Adjustments for:		
	Depreciation and amortisation expense	19.77	2.10
	Change in fair value of financial assets at FVTPL	(118.52)	(11.43)
	Realised Gain on Sale of Mutual Fund	(44.80)	(30.01)
	Interest Income on Security Deposit	(0.29)	(0.03)
	Finance cost	11.27	1.52
	Equity-settled share-based payments	36.32	3.30
	Liabilities no longer required written back	(0.13)	-
	Tax Expense	35.31	1.49
	Working capital adjustments		
	Decrease/ (Increase) in trade receivable	5.80	(19.78)
	Decrease/ (Increase) in inventory	0.05	(0.31)
	Decrease/(Increase) in Other Current Assets	4.08	(8.87)
	Increase in Other financial assets	(4.84)	(8.22)
	(Decrease)/Increase in trade payables	(11.79)	18.34
	Increase in Provisions	1.49	0.74
	(Decrease)/Increase in other Financial liabilities	(3.74)	22.40
	Increase in other Liabilities	0.65	6.09
	Cash generated from /(used in) operating activities	24.84	(39.60)
	Income tax paid (net)	(9.07)	(5.29)
	Net cash generated from/(used in) from operating activities (A)	15.77	(44.89)
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment, including Right-of-use assets	(19.17)	(8.14)
	Purchase of Intangible Assets	-	(1.13)
	Purchase of mutual funds	(3,049.85)	(3,279.80)
	Proceeds from sale of mutual funds	1,553.08	2,944.70
	Investment in Equity shares of Eversub India Private Limited	(1,500.00)	(1,000.00)
	Payment for acquisition of shares of Fresh & Honest Café' Limited	-	(937.20)
	Net cash generated (used in) investing activities (B)	(3,015.94)	(2,281.57)
C	Cash flows from financing activities		
	Equity Shares Issued during the year(Refer Note 25A)	0.02	-
	Proceeds from Rights issued during the year (Refer Note 25A)	-	195.63
	Proceeds from CCPS issued during the year (Refer Note 25A)	3,000.46	2,175.40
	Repayment of Lease liability (including interest on Lease Liabilities) (Refer Note 35)	(19.11)	(0.89)
	Repayment / (Proceeds) of working capital loans (net)	-	(6.26)
	Interest paid	-	(0.09)
	Net cash generated from financing activities (C)	2,981.37	2,363.79
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(18.80)	37.33
	Cash and cash equivalents at 1 April	37.92	0.59
	Cash and cash equivalents at the end of the year	19.12	37.92

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

The accompanying notes form an integral part of the Standalone 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 23:11:56 +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 22:30:49 +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 22:34:50 +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 22:38:39 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

Culinary Brands Private Limited
Standalone Statement of changes in equity
(All Amounts are INR in millions, unless otherwise stated)

A. Equity Share capital

Balance as 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*	53.16
Closing balance as at 31 March 2023	53.26
Balance as at 1 April 2023	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2023	53.26
Changes in equity share capital during the year*	0.00
Closing balance as at 31 March 2024	53.26

*Refer Note 25A

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares (CCPS)	
Balance as at 1 April 2022	-
Changes in CCPS due to prior period errors	-
Restated balance at 1 April 2022	-
Changes in CCPS during the year *	2,175.40
Balance as at 31 March 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

*Refer Note 25A

C. Other Equity

Particulars	Reserves and surplus			Total other equity
	Securities Premium	Employee stock options outstanding account	Retained earnings	
Balance as at 1 April 2022	-	-	(5.44)	(5.44)
Profit/(Loss) for the year	-	-	(16.93)	(16.93)
Other comprehensive income/(loss) for the year #	-	-	(0.30)	(0.30)
Total Comprehensive income/(loss) for the year	-	-	(17.23)	(17.23)
Balance as at 31 March 2023	-		(22.67)	(22.67)
Receipts from Rights Issue*	193.24	-	-	193.24
Utilisation for Bonus Shares *	(50.77)	-	-	(50.77)
Equity settled share based payments (Note 38)	-	3.91	-	3.91
Balance as at 31 March 2023	142.47	3.91	(22.67)	123.71
Profit/(Loss) for the year	-	-	94.21	94.21
Other comprehensive income/(loss) for the year #	-	-	(0.64)	(0.64)
Total Comprehensive income/(loss) for the year	-	-	93.57	93.57
Balance as at 31 March 2024	142.47	3.91	70.89	217.27
Receipts from Issue of shares*	0.02	-	-	0.02
Equity settled share based payments (Note 38)	-	41.28	-	41.28
Balance as at 31 March 2024	142.49	45.19	70.89	258.58

* Refer Note 25A

Loss of INR 0.64 million and INR INR 0.30 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 2023, respectively

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

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

SHABBIR HASANALI READYMADEWALA
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Date: 2024.06.07 23:12:18 +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 22:31:45 +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 22:35:15 +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 22:39:04 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024

1. Company's Overview

Culinary Brands Private Limited (the 'Company') 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 76% 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.

Besides the Subsidiary's operations, the Company has built capabilities to provide leadership, technology, supply chain and other shared services to Eversub India Private Limited (EIPL), FHCPL and other future brands that will be acquired under the Culinary Brands platform. The Company will also directly own and operate select Subway restaurants and other future brands that will be acquired under the platform.

The Standalone Financial Statements were authorised for issue in accordance with a resolution of the directors on 7th June 2024.

2. Statement of Compliance

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

Basis of Measurement

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

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

Current/Non-Current classification

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

Functional and Presentation Currency

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

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

3.1 Summary of Material Accounting Policies

a) Use of Estimates

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

The Company uses the following critical accounting estimates in preparation.

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

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

(ii) Provision for Income Tax and Deferred Tax Assets

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

(iii) Provisions and Contingent

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

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

(iv) Defined Benefit Plan

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

(v) Impairment of Non-Financial Assets

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

(vi) Leases

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

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

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

(vii) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

(viii) Fair value measurement

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

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

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

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

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

b) Revenue Recognition

Revenue

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

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

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

Sale of Products

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

Service Fee

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

Rental Income

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

c) Property, Plant & Equipment

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

Expenditure which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to Standalone 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 Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

Nature of Property, Plant & Equipment	Useful Life Estimated by Management
Leasehold Improvement	Lower of 15 years or lease period

Other Equipments	8 years
Kitchen equipments	10 years
Small ware	3 years
Server and Networks	6 years
Computers	3 years
Office Equipment	5 years
Furniture and Fixture	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 Standalone 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

d) 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 standalone statement of profit and loss, as incurred.

Company pays Eversub India Private Limited (EIPL) store opening rights on opening a new store, such amount is capitalised as it provides company a right to operate such store for 20 years (useful life). The useful life of store opening rights is derived from the master franchisee agreement between EIPL and Subway International B.V (SIBV).

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 company.

Type of Intangible Asset	Useful Life estimated by Management
Store opening rights	20 years

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 standalone statement of profit and loss when the asset is derecognised.

e) Investment in Subsidiary

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

f) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

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

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

g) Inventory

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

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

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

h) Provisions and Contingent Liabilities

Provision:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent Liabilities:

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

Contingent Assets :-

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

i) Leases

1. Company as a lessee

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

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

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

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

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

ROU Asset:

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs 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.

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 Standalone 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 standalone statement of Profit or Loss.

Short Term Leases:

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

j) Employee Benefits

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the Standalone 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 standalone 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 standalone statement of changes in equity and in the standalone balance sheet. Remeasurements are not reclassified to the standalone 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 standalone statement of Profit or Loss as past service cost.

Compensated Absences

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

Share based payments

Employees of the Company 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 Company issues fresh equity shares.

k) 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 standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax

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

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

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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 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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

l) 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

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent Measurement

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

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

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

Financial assets – Business model assessment

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

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

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

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

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

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

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

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

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

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

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

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

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

- prepayment and extension features; and

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

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

(a) Debt Instruments

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

(i) Measured at Amortised Cost

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

Equity Instruments

All investments in equity instruments are classified as FVTPL. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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

De-Recognition

The Company derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of Financial Asset

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

i. Trade receivables

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

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

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

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

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

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

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

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

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

Financial Liabilities

Initial Recognition

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

De-recognition

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Offsetting of financial instruments

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

m) Cash and Cash Equivalents

Cash and Cash Equivalent in the standalone 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.

n) Segment Reporting

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

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's

performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

o) 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.

p) 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 Company are segregated. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

3A Recent accounting pronouncements

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

3B Changes in material accounting policies

a. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone 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 standalone financial statements.

4 Operating Segments

A. Basis of Segmentation

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

B. Geographical Information

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

C. Major Customers

Revenue from one of the Company's customer represented INR 213.80 millions during the year (31 March 2023 :130.06 millions).

5 Revenue from operations

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Revenue recognised at a point of time		
Income from Sale of Food & Beverages	16.00	10.96
Service Fee	213.80	130.06
Total Revenue from Operations	229.80	141.02
Reconciliation of revenue recognised with contract price		
Revenue as per contracted price	229.80	141.02
Less- Refund Liabilities	-	-
Less- Trade discount	-	-
Total Revenue from customers	229.80	141.02

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.

6 Other income

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Interest income on:		
Income - tax refund	0.04	0.01
Security Deposit	0.29	0.03
Fixed Deposit	3.88	-
Rental Income	6.04	-
Liabilities no longer required written back	0.13	-
Realised Gain on Sale of Investments	44.80	30.01
Financial Assets at FVTPL-net change in fair value		
Mandatorily measured at FVTPL - Mutual Funds	118.52	11.43
	173.70	41.48

7 Cost of materials consumed

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Food, Beverages and packing materials		
Inventory at the beginning of the year	0.31	-
Add: Purchases during the year	4.34	3.80
Less: Inventory at the end of the year	0.26	0.31
Cost of materials consumed	4.39	3.49
Details of materials consumed		
Food items	3.79	3.41
Packing Materials	0.60	0.08

8 Employee benefits expense

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Salaries, allowances and other benefits	101.32	80.85
Gratuity	0.81	0.03
Expenses related to compensated absences	1.63	-
Contribution to Provident Fund and other funds	2.37	1.30
Staff welfare	0.19	0.04
Share based payments to employees (Refer note 38)	36.32	3.30
	142.64	85.52

9 Finance costs

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Interest expense on lease liabilities	11.27	1.43
Interest expense on financial liabilities measured at amortised cost method	-	0.09
Interest on tax matters	-	0.12
	11.27	1.64

10 Depreciation and amortisation

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	3.00	0.51
Amortisation of intangible assets	0.06	0.04
Depreciation on right of use assets	16.71	1.55
	19.77	2.10

11 Other expenses

Particulars	Year ended 31 Mar 2024	Year ended 31 March 2023
Royalty Fees	1.23	0.84
Legal and Professional fees	62.74	63.24
Rates and taxes	15.72	27.28
Advertising expenses	0.72	4.93
Commission and Delivery Expenses	2.40	1.48
Rental expense (relating to short term leases)	2.24	1.40
Power and Fuel	1.47	0.25
Bank Charges	0.04	0.29
Insurance Expenses	0.98	0.01
Technology Expense	0.13	0.50
License fee	0.01	0.05
Telephone & Communication Exp	0.01	0.00
Travel and Conveyance	1.90	2.42
Payment to auditors (refer note below)*	1.62	1.50
Repairs and Maintenance	3.76	-
Miscellaneous Expenses	0.94	1.00
	95.91	105.19

*Payment to Auditors (excluding taxes)	Year ended 31 Mar 2024	Year ended 31 March 2023
As auditor		
- for statutory audit	1.30	1.20
- for other services	0.30	0.30
Reimbursement of expenses	0.02	
	1.62	1.50

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12 Income Tax disclosure

See accounting Policy in Note 3.1.k

A. Amounts recognised in Profit or Loss

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Tax expense		
Current Year	7.73	7.55
Changes in estimates related to prior year	(0.83)	-
Deferred Tax expense		
Attributable to -		
Deferred Tax recognised for current year	28.41	(4.81)
(Recognition of previously unrecognised) derecognition of previously recognised deductible temporary differences	-	(1.25)
Tax Expense	35.31	1.49

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before Tax	Tax (expense) benefit	After Tax	Before Tax	Tax (expense) benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurement gains/(losses) on defined benefit plan	(0.86)	0.22	(0.64)	(0.40)	0.10	(0.30)
	(0.86)	0.22	(0.64)	(0.40)	0.10	(0.30)

C. Income tax recognised directly in equity

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
	-	-	-	-	-	-

D. Reconciliation of Effective Tax Rate

Particulars	31 March, 2024		31 March, 2023	
Profit/(Loss) before tax		129.52		(15.44)
Tax using the Company's domestic tax rates	25.17%	32.60	25.17%	(3.89)
Changes in Estimates related to prior years		(0.83)		
Tax effect of:				
- Effect of expenses that is non-deductible in determining taxable profit		3.46		6.72
- Recognition of previously unrecognised deferred tax assets		-		(1.34)
- Other		0.08		-
		35.31		1.49

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E. Movement in deferred tax balances

Balance as at 31 March, 2024	Net Balance as at 1 April, 2023	Recognised in P&L	Recognised in OCI	Recognised directly in Equity	Net	Deferred Tax Asset as at 31 March 2024	Deferred Tax Liabilities as at 31 March 2024
Property, Plant & Equipment	(0.15)	(0.11)	-	-	(0.26)	-	(0.26)
Right of Use Assets	(18.71)	(16.85)	-	-	(35.56)	-	(35.56)
Security Deposit	0.37	0.44	-	-	0.81	0.81	-
Investment in Mutual Fund	(2.84)	(29.65)	-	-	(32.49)	-	(32.49)
Employee Benefits	1.25	(0.15)	0.22	-	1.32	1.32	-
Lease Liabilities	18.85	18.57	-	-	37.42	37.42	-
Provisions	6.76	(1.06)	-	-	5.70	5.70	-
Tax Losses carried forward	0.63	0.40	-	-	1.03	1.03	-
Tax Assets/(Liabilities)	6.16	(28.41)	0.22	-	(22.03)	46.28	(68.31)

Balance as at 31 March, 2023	Net Balance as at 1 April, 2022	Recognised in P&L	Recognised in OCI	Recognised directly in Equity	Net	Deferred Tax Asset as at 31 March 2023	Deferred Tax Liabilities as at 31 March 2023
Property, Plant & Equipment	-	(0.15)	-	-	(0.15)	-	(0.15)
Right of Use Assets	-	(18.71)	-	-	(18.71)	-	(18.71)
Security Deposit	-	0.37	-	-	0.37	0.37	-
Investment in Mutual Fund	-	(2.84)	-	-	(2.84)	-	(2.84)
Employee Benefits	0.32	0.92	0.01	-	1.25	1.25	-
Lease Liabilities	-	18.85	-	-	18.85	18.85	-
Provisions	-	6.76	-	-	6.76	6.76	-
Tax Losses carried forward	1.02	(0.39)	-	-	0.63	0.63	-
Tax Assets/(Liabilities) before set-off	1.34	4.81	0.01	-	6.16	27.86	(21.70)
Recognition of previously unrecognised deferred tax	-	1.25	0.09	-	-	-	-
Net tax Assets/(Liabilities)	1.34	6.06	0.10	-	6.16	27.86	(21.70)

F. Tax Losses carried forward

Particulars	31 March 2024	Expiry Date	31 March 2023	Expiry Date
Business Loss	4.06	31-03-2030	2.48	31-03-2030

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

A. Reconciliation of carrying amount

Particulars	Kitchen Equipment	Office Equipment	Other Equipments	Server And Networks	Smallware	Leasehold Improvements	Furniture and Fixtures	Computers	Total Property, Plant & Equipment
Gross block *									
Balance at 1 April 2022	-	-	-	-	-	-	-	-	-
Additions during the year	2.93	-	0.76	0.04	0.33	1.51	-	0.27	5.84
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	2.93	-	0.76	0.04	0.33	1.51	-	0.27	5.84
Additions during the year	-	1.67	-	0.33	0.18	15.56	4.11	0.60	22.45
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	2.93	1.67	0.76	0.37	0.51	17.07	4.11	0.87	28.29
Accumulated depreciation									
Balance at 1 April 2022	-	-	-	-	-	-	-	-	-
Depreciation for the year	0.22	-	0.06	-	0.08	0.08	-	0.07	0.51
Depreciation on disposals for the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	0.22	-	0.06	-	0.08	0.08	-	0.07	0.51
Depreciation for the year	0.29	0.25	0.10	0.05	0.15	1.51	0.42	0.23	3.00
Depreciation on disposals for the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	0.51	0.25	0.16	0.05	0.23	1.59	0.42	0.30	3.51
Carrying amount (net)									
Balance at 31 March 2023	2.71	-	0.70	0.04	0.25	1.43	-	0.20	5.33
Balance at 31 March 2024	2.42	1.42	0.60	0.32	0.28	15.48	3.69	0.57	24.78

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

13B Right of use asset

Refer Note 35 Leases

Gross carrying amount	Right-of-use Stores, office and guest house	Total
Balance at 1 April 2022	-	-
Additions during the year	75.88	75.88
Derecognition during the year	-	-
Balance at 31 March 2023	75.88	75.88
Additions during the year	83.66	83.66
Derecognition during the year	-	-
Balance at 31 March 2024	159.54	159.54
Accumulated depreciation		
Balance at 1 April 2022	-	-
Depreciation for the year	1.55	1.55
Depreciation on derecognition for the year	-	-
Balance at 31 March 2023	1.55	1.55
Depreciation for the year	16.71	16.71
Depreciation on derecognition for the year	-	-
Balance at 31 March 2024	18.26	18.26
Carrying amount (net)		
Balance at 31 March 2023	74.33	74.33
Balance at 31 March 2024	141.28	141.28

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14 Intangible assets

See accounting policies in Note 3.1.d

Reconciliation of carrying amount

Particulars	Store Opening Rights	Total
Balance at 1 April 2022	-	-
Additions during the year	1.13	1.13
Disposals during the year	-	-
Balance at 31 March 2023	1.13	1.13
Additions during the year		-
Disposals during the year	-	-
Balance at 31 March 2024	1.13	1.13
Accumulated amortisation		
Balance at 1 April 2022	-	-
Amortisation for the year	0.04	0.04
Disposals for the year	-	-
Balance at 31 March 2023	0.04	0.04
Amortisation for the year	0.06	0.06
Disposals for the year	-	-
Balance at 31 March 2024	0.10	0.10
Carrying amount (net)		
Balance at 31 March 2023	1.09	1.09
Balance at 31 March 2024	1.03	1.03

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15 Investments in subsidiaries

See accounting policies in Note 3.1.e

Particulars	As at 31 Mar 2024	As at 31 March 2023
Measured at Cost		
Investment in equity instruments - Subsidiaries		
Unquoted		
1,50,26,202 equity shares (31 March 2023: 1,30,76,450) of Rs. 10 each held in Eversub India Private Limited *	2,507.26	1,002.31
69,39,174 equity shares (31 March 2023: 69,39,174) of Rs. 10 each held in Fresh & Honest Café Private Limited	937.20	937.20
	3,444.46	1,939.51

* Investment includes ESOPs granted by the holding company of INR 5.56 million (31 March 2023- INR 0.61 million)

Information about Subsidiaries			Proportion (%) of equity interest	
			As at	As at
Name of the company	Country of Incorporation	Principal Activities	31 March 2024	31 March 2023
Eversub India Private Limited	India	Food and Beverages	100%	100%
Fresh & Honest Cafe Private Limited*	India	Coffee and related products / services	76%	76%

* On 19 January, 2023, Culinary Brands Private Limited acquired 76% shares of Fresh & Honest Café Limited (FHCPL)

16 Investments - Current

See accounting policies in Note 3.1.I

Particulars	As at 31 Mar 2024	As at 31 March 2023
Investments carried at fair value through profit and loss		
Investments in mutual fund		
Quoted		
ABSL Money Manager Fund - Reg - Growth No. of Units- As at March 31, 2024 - 2,39,820 (March 31, 2023: 2,10,608)	80.81	65.93
ABSL Overnight Fund - Reg - Growth No. of Units- As at March 31, 2024 - Nil (March 31, 2023: 1,753)	-	2.11
Kotak Money Market Scheme - Reg - Growth No. of Units- As at March 31, 2024 - Nil (March 31, 2023: 54,791)	-	208.38
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	-
Nippon India Liquid Fund - Reg - Growth No. of Units- As at March 31, 2024 - 20,324 (March 31, 2023: NIL)	118.77	
HDFC Money Market Fund - Reg - Growth No. of Units- As at March 31, 2024 - 1,23,046 (March 31, 2023: 20,667)	640.84	100.12
	2,036.63	376.54
Aggregate book value of quoted investments	2,036.63	376.54
Aggregate amount of quoted investments and market value	2,036.63	376.54
Aggregate amount of impairment in the value of investments	-	-
Investment measured at cost	3,444.46	1,939.51
Investment measured at fair value through profit or loss	2,036.63	376.54
Aggregate amount of impairment in value of investments	-	-

Information about the Company's exposure to credit and market risks, and fair value measurement is included in Note 34

17 Inventories

See accounting policies in Note 3.1.g

Particulars	As at 31 March 2024	As at 31 March 2023
Food, Stores, Spares & Packing Materials		
Food Items	0.20	0.28
Stores, spares & packing materials	0.06	0.03
	0.26	0.31

During the year ended 31 March, 2024 and 31 March 2023 there has been no write-down to net-realisable value of inventory.

18 Trade Receivables

See accounting policies in Note 3.1.l

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables - Billed		
Trade receivables considered good - unsecured*	0.51	0.28
Total Trade receivables - Billed	0.51	0.28
Less: Loss Allowance	-	-
Net Trade receivables - Billed	0.51	0.28
Unbilled	13.47	19.50
Total Trade Receivables	13.98	19.78

Ageing of Trade Receivables

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	0.45	0.06	-	-	-	0.51
Less: Impairment Allowance	-	-	-	-	-	-	-	-
Unbilled Trade Receivables	13.47	-	-	-	-	-	-	13.47
Total Trade Receivables	-	-	-	-	-	-	-	13.98

As at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	0.28	-	-	-	-	0.28
Less: Impairment allowance	-	-	-	-	-	-	-	-
Unbilled Trade Receivables	19.50	-	-	-	-	-	-	19.50
Total Trade Receivables	-	-	-	-	-	-	-	19.78

For terms and conditions of trade receivables owing from related parties refer note 37

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

* Includes INR 0.13 million and INR 0.06 million as on 31 March 2024 (31 March 2023 - NIL) from EIPL and FHCPL respectively (Refer Note 37)

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19 Other financial assets (Non current)

See accounting policies in Note 3.1.l

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security Deposits	9.60	4.98
Receivable from Everstone Capital Advisors	0.21	0.74
	9.81	5.72

20 Other tax assets (net)

See accounting policies in Note 3.1.k

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax	14.56	-
Less:- Provision for Tax	(14.46)	-
	0.10	-

21 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advances to Capital Vendors	-	2.58
	-	2.58

22 Cash and Cash Equivalents

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	19.10	37.89
Cash on hand	0.02	0.03
	19.12	37.92

23 Other financial assets (Current)

See accounting policies in Note 3.1.l

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security Deposits	-	1.02
	-	1.02

24 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Goods & Services tax credit receivable	4.62	8.24
Prepaid Expenses	0.19	-
Other Advances	0.11	0.76
Employee Advances	0.01	0.01
	4.93	9.01

25A Share Capital and instruments entirely equity in nature

i) Share Capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
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	As at 31 March 2024		As at 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

Rights, preferences and restrictions attached to equity shares:

Equity shares

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.

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 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 (refer note 38)

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

0.00 denotes amounts less than INR 50000.

ii) Instruments Entirely Equity in Nature

The reconciliation of number of Series A1 - Compulsory Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 Mar 2024		As at 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 Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 Mar 2024		As at 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 Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 Mar 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 Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 Mar 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.

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

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	No. of shares held	% of holding	% change during the year	No. of shares held	% of holding	% change during the year
Culinary Brands Pte. Ltd. (Holding Company)* * includes 1 share held by its nominee	5,087,500	95.52%	-	5,087,500	95.52%	50775%
CCPS - Series A2 of INR 1163 each Culinary Brands Pte. Ltd.	25,258	100.00%	-	25,258	100.00%	100.00%

Shareholders holding more than 5% shares in the company is set out below

Name of Shareholder	31-Mar-24		31-Mar-23	
	No.of shares	% held	No.of shares	% held
Equity Shares of INR 10 each				
Culinary Brands Pte. Ltd. * * includes 1 share held by its nominee	5,087,500	95.52%	5,087,500	95.52%
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	100.00%	25,258	100.00%
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%	-	-

Shareholding of Promoters
As at 31 March, 2024

	Promoter Name	No. of shares at the start of the year	Change during the Year	No. of shares at the end of year	% 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 Convertible Preference Shares of INR 1163 each	Culinary Brands Pte. Ltd.	25,258	-	25,258	100.00%	100%

As at 31 March, 2023

	Promoter Name	No. of shares at the start of the year	Change during the Year	No. of shares at the end of year	% 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.	10,000	5,077,500	5,087,500	95.52%	50775%
Instruments entirely equity in nature - CCPS Series A2						
Series A2 Compulsory Convertible Preference Shares of INR 1163 each	Culinary Brands Pte. Ltd.	-	25,258	25,258	0.00%	100.00%

25B Other Equity - Reserves and Surplus
Movement in reserves and surplus

Reserves and Surplus	*Note*	31 March, 2024	31 March, 2023
Securities Premium		142.49	142.47
Employee stock options outstanding account	38	45.19	3.91
Retained Earnings		70.90	(22.67)
Total Reserves and Surplus		258.58	123.71

Securities Premium	*Note*	31 March, 2024	31 March, 2023
Opening Balance		142.47	-
Issue of Shares for Cash	25A	0.02	193.24
Issue of Bonus Shares		-	(50.77)
Closing Balance		142.49	142.47

Employee stock options outstanding account	31 March, 2024	31 March, 2023
Opening balance	3.91	-
Add: Charge during the year	41.28	3.91
Closing Balance	45.19	3.91

Retained Earnings	31 March, 2024	31 March, 2023
Opening balance	(22.67)	(5.44)
Add: Profit/(Loss) for the year	94.21	(16.93)
Add: Other Comprehensive Income/(loss)	(0.64)	(0.30)
Closing Balance	70.90	(22.67)

Nature and Purpose of Reserves

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.

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

There were no dividends declared during the year

26 Capital Management

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by the company to determine incurred and expected credit losses.

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

27 Earnings per Share ("EPS")

Basic & Diluted Earnings per Share

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

(i) Profit/(loss) attributable to equity shareholders (Basic)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) for the year (INR in millions) (A)	94.21	(16.93)

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

Particulars	*Note*	No. of Shares Year ended 31 March 2024	No. of Shares Year ended 31 March 2023
Opening Balance	25A	6,928,528	10,000
Effect of equity shares issued	25A	9	160,279
Effect of bonus shares issued	25A	-	5,077,325
Effect of CCPS issued	25A	1,354,379	866,158
Weighted Average Number of Equity shares for the Year (B)		8,282,916	6,113,762
EPS (Basic) (A/B) (INR)		11.37	(2.77)

(iii) Profit (loss) attributable to equity shareholders (Diluted)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit / (Loss) for the year (INR in millions) (C)	94.21	(16.93)

(iv) Weighted-Average Number of Equity Shares (Diluted)

Particulars	*Note*	No. of Shares Year ended 31 March 2024	No. of Shares Year ended 31 March 2023
Weighted average number of shares (Basic)	25A	8,282,916	6,113,762
Effect of ESOPs *		30,338	-
Weighted Average Number of Equity shares for the Year (Diluted) (D)		8,313,254	6,113,762
EPS (Diluted) (C/D) (INR)		11.33	(2.77)

* For the comparative period ,effect of Employee stock options has not being given to EPS as that would be anti-dilutive in nature.

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28 Employee Benefits

See accounting policies in Note 3.1.j

I. Defined Contribution Plan

An amount of INR 2.37 million (31 March 2023: INR 1.30 million) has been recognised as an expense in respect of the Company's contribution to the Employees' Provident Fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

II. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on departure computed based on qualifying salary for each completed year of service. The Scheme is unfunded.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

(i) Expenses recognised in P&L

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	0.70	0.18
Net Interest cost	0.11	0.05
Total Expenses *	0.81	0.23

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

(ii) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (Gains)/Losses on obligation for the period	0.86	0.40
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Total OCI Charge	0.86	0.40

(iii) Changes in Present Value of Defined Benefit Obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present Value of benefit obligation as at beginning of period	1.35	0.73
Interest Cost	0.11	0.05
Current Service Cost	0.70	0.17
Liability transferred In/Acquisitions	-	-
Benefits paid directly by the employer	(0.11)	-
Actuarial Gain/(Loss) recognised in OCI	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.51	(0.06)
- change in experience	0.35	0.46
Present Value of benefit obligation at the end of the year	2.91	1.35

(iv) Net Liability recognised in the Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of Benefit Obligation at the end of the year	(2.91)	(1.35)
Fair Value of Plan Assets at the end of year	-	-
Funded status (Surplus/Deficit)	(2.91)	(1.35)
Net Liability recognised in Balance Sheet	(2.91)	(1.35)

(iv) Recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial Changes		
- change in demographic assumption	-	-
- change in financial assumption	0.51	(0.06)
- change in experience	0.35	0.46
Total OCI Charge	0.86	0.40

(v) Bifurcation of closing net liability at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability	0.15	0.07
Non-Current Liability	2.76	1.28
Total	2.91	1.35

(vi) Sensitivity Analysis

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Due to 1% increase in Discount Rate	(0.24)	(0.12)
Due to 1% Decrease in Discount Rate	0.28	0.13

Impact of the change in Salary on defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Due to 1% increase in Salary	0.27	0.13
Due to 1% Decrease in Salary	(0.24)	(0.12)

Impact of the change due to employee turnover

Particulars	As at 31 March 2024	As at 31 March 2023
Due to 1% increase in employee turnover	(0.04)	-
Due to 1% Decrease in employee turnover	0.05	(0.01)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

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

(vii) Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
1. Discount Rate	7.19% p.a	7.50% p.a
2. Salary Escalation	8.00% p.a.	6.00% p.a.
3. Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
4. Employee Turnover Rate	7.00% p.a.	5.00% p.a.
5. Retirement Age	60 years	60 years
6. Average expected future services	10 Years	12 Years
7. Average age	36.13 years	37.21 years
8. Weighted Average Duration of the Defined Benefit Obligation	11 years	11 years

Risk Exposure

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

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

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

Particulars	1st following year	2nd following year	3rd following year	4th following year
Year Ended 31 March , 2024	0.15	0.15	0.15	0.17
Year Ended 31 March , 2023	0.07	0.07	0.07	0.07

Particulars	5th following year	Sum of years 6 to 10	Sum of years 11 and above
Year Ended 31 March , 2024	0.22	1.10	4.34
Year Ended 31 March , 2023	0.09	0.46	2.20

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29 Provisions

See accounting policies in Note 3.1.h

Particulars	Non-Current		Current	
	31 March 2024	31 March, 2023	31 March 2024	31 March, 2023
Provisions for employee benefits				
Net defined Benefit Liability - Gratuity Plan	2.76	1.28	0.15	0.07
Liability for compensated Absences	1.70	0.98	0.15	0.08
Total provisions for employee benefits	4.46	2.26	0.30	0.15

Movements in Provisions

Particulars	Gratuity	Compensated absences
As at 1 April 2023	1.35	1.06
Arising during the year	1.67	1.63
Utilised	(0.11)	(0.84)
As at 31 March 2024	2.91	1.85
Current	0.15	0.15
Non-Current	2.76	1.70

Particulars	Gratuity	Compensated absences
As at 1 April 2022	0.72	0.55
Arising/reversal during the year	0.63	0.51
Utilised	-	-
As at 31 March 2023	1.35	1.06
Current	0.07	0.08
Non-Current	1.28	0.98

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30 Trade payables

See accounting policies in Note 3.1.I

Particulars	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises ('MSME')	-	-
Total outstanding dues of trade payables other than micro and small enterprises	6.61	18.40
	6.61	18.40

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

Trade Payables due to related parties	-	2.63

A. Dues to micro and small

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

	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year*	-	0.10
Interest due on above		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act 2006	-	-

* - 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 periods from the date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others		-	0.96	-	-	-	0.96
(iii) Accruals	5.65	-	-	-	-	-	5.65
Total	5.65	-	0.96	-	-	-	6.61

As at 31 March 2023

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for the following periods from the date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	12.03	-	-	-	12.03
(iii) Accruals	6.37	-	-	-	-	-	6.37
Total	6.37	-	12.03	-	-	-	18.40

Information about the Company's exposure to currency and liquidity risks is included in Note 34

31 Other Financial Liabilities - Current

See accounting policies in Note 3.1.I

Particulars	31 March 2024	31 March 2023
Payable to Capital Creditors*	0.98	0.28
Employee benefit payables	18.65	22.40
	19.63	22.68

* Includes INR 0.10 million for the year ended 31 March 2023 payable to Micro and Small Enterprises

32 Other current liabilities

Particulars	31 March 2024	31 March 2023
Statutory dues		
- Tax deducted at source payable	3.16	3.89
- Professional Tax	0.02	0.03
- GST Payable	3.42	2.20
- PF Payable	0.38	0.34
	6.98	6.46

33 Current Tax Liabilities (net)

See accounting policies in Note 3.1.k

Particulars	31 March 2024	31 March 2023
Provision for Tax	-	7.67
Less : Advance Tax	-	(5.60)
	-	2.07

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34 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			
		Financial assets 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	16	2,036.63	-	-	2,036.63	2,036.63	-	-	2,036.63
Total		2,036.63	-	-	2,036.63	2,036.63	-	-	2,036.63
Financial Assets not measured at Fair Value									
Trade receivables	18	-	13.98	-	13.98	-	-	-	-
Cash and cash equivalents	22	-	19.12	-	19.12	-	-	-	-
Other Financial Assets	19	-	9.81	-	9.81	-	-	-	-
Total		-	42.91	-	42.91	-	-	-	-
Financial Liabilities not measured at fair value									
Lease liabilities	35	-	-	148.67	148.67	-	-	-	-
Trade payables	30	-	-	6.61	6.61	-	-	-	-
Other financial liabilities	31	-	-	19.63	19.63	-	-	-	-
Total		-	-	174.91	174.91	-	-	-	-

Particulars	Note	Carrying Amount				Fair Values			
		Financial assets 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	16	376.54	-	-	376.54	376.54	-	-	376.54
Total		376.54	-	-	376.54	376.54	-	-	376.54
Financial Assets not measured at Fair Value									
Trade receivables	18	-	19.78	-	19.78	-	-	-	-
Cash and cash equivalents	22	-	37.92	-	37.92	-	-	-	-
Other Financial Assets	19 & 23	-	6.74	-	6.74	-	-	-	-
Total		-	64.44	-	64.44	-	-	-	-
Financial Liabilities not measured at fair value									
Lease liabilities	35	-	-	74.91	74.91	-	-	-	-
Trade payables	30	-	-	18.40	18.40	-	-	-	-
Other financial liabilities	31	-	-	22.68	22.68	-	-	-	-
Total		-	-	115.99	115.99	-	-	-	-

B Financial Risk Management

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

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

(i) Risk Management Framework

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

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

(ii) Credit Risk

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

Trade and other receivables: The company's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Credit risk in cash & cash equivalents & Investments in Mutual Funds is limited as the company generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies. Ratings are monitored periodically and the company has considered the latest available credit ratings as at the date of approval of these financial statements.

The company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. No allowance for collective impairment was made based on past experience.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 2079.54. Million as on 31 March 2024 (31 March 2023- INR 440.98 Million)

(iii) Liquidity Risk

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

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

Refer Note 30 & Note 35 for ageing and maturity analysis for Trade payables and Leases.

(iv) Market Risk

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

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies. Company currently has no foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowings or deposits, it is not exposed to interest rate risk.

35 Disclosure in respect of leases

1 Leases

The Company takes stores on lease. The leases typically run for a period of 6-9 years, with an option to renew the lease after that date.
Leases as a lessee

i. Right of use assets-

Particulars	Store ,office and guest house	Total
As at 31 March 2024		
Balance at 1 April 2023	74.33	74.33
Additions to right-of-use assets	83.66	83.66
Depreciation charge for the year	(16.71)	(16.71)
Balance as at 31 March 2024	141.28	141.28
As at 31 March 2023		
Balance at 1 April 2022	-	-
Additions to right-of-use assets	75.88	75.88
Depreciation charge for the year	1.55	1.55
Balance as at 31 March 2023	74.33	74.33

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	11.27	1.43
Depreciation on right of use asset	16.71	1.55
Expenses relating to short-term leases	2.24	1.40
Rental Income for short term leases	(6.04)	-

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Lease Liabilities	31.02	10.47
Non-Current Lease Liabilities	117.65	64.44

iv. Movement in Lease Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at 1 April	74.91	-
Additions	81.60	74.37
Finance cost accrued during the year	11.27	1.43
Lease Payments	(19.11)	(0.89)
Balance at 31 March	148.67	74.91

v. Amounts recognised in statement of cashflow

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total cash outflow for leases	(19.11)	(0.89)

vi. Contractual Maturities of Lease Liabilities

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than One Year	31.02	10.47
One to Two Years	32.12	11.44
Two to Three Years	34.34	11.90
Three to Four Years	35.19	13.16
Four to Five Years	24.75	13.16
More than Five Years	44.24	57.50

vii. Extension options

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

36 Contingent liabilities and Capital commitments

Capital 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)	-	9.15

There are no contingent liabilities as at Balance sheet date.

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37 Related Party Disclosures

A Parent and Ultimate Controlling Party
The Company is ultimately controlled by Culinary Brands Pte. Ltd

B. Name of Related party and Related Party relationships

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	Holding Company
	Eversub India Private Limited	Subsidiary Company
	Fresh and Honest Café Private Limited	Subsidiary Company (w.e.f. 19-01-2023)
B	Enterprises under Common Control	
	Essay Commercial Resources Private Limited	Enterprises 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)
	Mrs. 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

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37 Related party disclosures

C Related Party Transactions

Particulars	Transaction Values	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Reimbursement of Expenses to Eversub India Private Limited		
Ecosure Audit	0.05	0.04
POS Service Fees	0.12	0.25
Franchise Fees	-	1.04
Royalty	1.23	0.77
Salary	-	0.15
Repairs and Maintenance	0.07	-
Marketing	0.41	-
Insurance	0.51	-
Electricity	0.07	-
Staff Welfare	0.08	-
Reimbursement of Expenses from Eversub India Private Limited		
Rent	4.44	-
Reimbursement of Expenses from Essay Commercial Resources Pvt Limited		
Rent	0.50	-
Reimbursement of Expenses from FHCPL		
Legal and Professional Services	1.95	-
Purchase of Products and Services		
Fresh and Honest Café Private Limited	0.02	-
Receiving of Services from V and S Corporation		
Legal & Professional Charges	4.20	3.15
Investment in Subsidiary Company		
Eversub India Private Limited **	1,504.95	1,002.31
Issue of shares		
Equity Shares issued to Key Managerial Personnel	-	14.25
Equity Shares issued to Culinary Brands Pte. Ltd	-	52.60
Remuneration drawn by Key Managerial Personnel		
Ashvini Jain	0.46	-

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37 Related party disclosures

D Outstanding Balances

Particulars	Balance Outstanding As at Year Ended 31 March 2024	As at Year Ended 31 March 2023
Investment in Subsidiary		
Investment in Eversub India Private Limited **	2,507.26	1,002.31
Investment in Fresh and Honest Café Limited	937.20	937.20
Trade Payables		
Eversub India Private Limited	-	2.25
V and S Corporation	-	0.38
Trade Receivables		
Eversub India Private Limited	0.13	-
Fresh and Honesh Café Limited	0.06	-

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.

** Includes cost to be reimbursed by subsidiary (Eversub India Private Limited) towards ESOP granted by the Company of INR 4.95 million (31 March 2023 - INR 0.61 million) (refer note 38)

Loan facility arrangement entered into with HSBC bank for INR 1000 million by Eversub India Private Limited (EIPL) in respect of which charge has been created on:

- Assets of the Company.
- Pledge of equity shares comprising 30% of issued share capital of Fresh and Honest Café Private Limited (FHCPL) held by the Company.
- Non-disposal undertaking for certain equity shares and compulsory cumulative preference shares of the Company held by Culinary Brands Pte. Limited and all equity shares of the Eversub India Private Limited and FHCPL held by the Company.

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.

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38 Share Based Payments

Refer Note 3.1.j for accounting policy on Share Based Payments

Equity Settled Share Based Payments

a) The members of the 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 31st March 2024		As at 31st 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: INR 304.29)

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

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Equity settled share based payments	36.32	3.30

d) In respect of options granted under the ESOS 2022 scheme, the Company has granted options to the employees of the subsidiary company and the related expenses INR 4.95 million (31 March 2023 : 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 Company has recovered during the year INR Nil million (March 31, 2023 INR Nil million) 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. The inputs used in the measurement of grant-date fair values are as follows.

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

38 Share Based Payments

Refer Note 3.1.j for accounting policy on Share Based Payments

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 based on the zero-coupon yield curve for Government Securities

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 ESOS	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

40 Financial Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	32.15	7.38	336%	The increase is on account of capital infusion that has been happened during the year.
(b) Debt-equity ratio	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
(d) Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.02	-0.01	-267%	Increase is on account of capital infusion during the year and profit made during the year
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory Average inventory is ((Opening + Closing balance)/2)	15.40	22.52	-32%	The decrease is due to store opened for full year as compared to nine months in the previous year
(f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	13.54	13.86	-2%	
(g) Trade payables turnover ratio	Cost of materials consumed	Average Trade Payables	0.35	0.38	-7%	
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	0.11	0.37	-69%	Decrease is on account of capital infusion made in the current year
(i) Net profit ratio	Net profit	Revenue from operations	41%	-12%	-442%	Increase is on income from mutual funds due to infusion of capital during the year
(j) Return on capital employed	EBIT (Profit before Tax + Finance cost)	Capital Employed	3%	-1%	-537%	Increase is on account of higher profit in the current year as compared to previous year on account of income from mutual fund
(k) Return on Investments	Market Value of Investment at End of Reporting period- Market Value of Investment at beginning of Reporting period/ Investment date, whichever is earlier	Market Value of Investment at beginning of Reporting period / Investment date, whichever is earlier	14%	3%	352%	Change is on account of increase in investment in Mutual fund during the year

41 Following are the additional disclosures made pursuant to the amendment to Schedule III of Companies Act, 2013:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

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

SHABBIR HASANALI READYMADEWALA
Digitally signed by SHABBIR HASANALI READYMADEWALA
Date: 2024.06.07 23:12:44 +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 22:32:51 +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 22:35:47 +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 22:39:26 +05'30'

Ashvini Jain
Company Secretary
Membership No. A66486

Place: Mumbai
Date : 07 June 2024