



## **Independent Auditor's Report**

**To the Members of Devyani Food Street Private Limited**

**Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Devyani Food Street Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the statement of Cash Flows for the year ended 31 March, 2022 and a summary of the significant accounting policies and other explanatory information (here after referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2022, and statement of its profit and loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

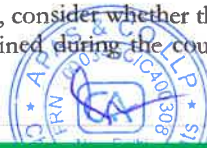
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report and Management Discussion and Analysis of Annual report, but does not include the Financial Statements and our report thereon. The Directors report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

1. As required by the 'Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the financial statements dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-2". Our report expresses as unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed in note no 31, the impact of pending litigations on its financial position in its financial statements;
  - ii. according to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.

Place : Gurugram  
Date : 29 April 2022



For APAS & Co LLP  
Chartered Accountants  
FRN : 000340C/C400308

  
Sumit Kathuria  
Partner  
M. No. 520078  
UDIN: 22520078AIFFPZ4922

**Annexure- 1 to the Independent Auditor's Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Devyani Food Street Private Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) In respect of the Company's Property, plant and equipment and intangible assets:
  - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. We were explained that no material discrepancies were noticed on physical verification.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (₹ Million)	Amount paid under protest (₹ Million)	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	Service Tax	4.01	-	FY 2012-13 and FY 2013-14	Commissioner (Central Goods & Service tax)

viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management , unconditional support letter from the parent company and considering the financial position of the parent company, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place : Gurugram  
Date : 29 April 2022



For APAS & Co LLP  
Chartered Accountants  
FRN : 000340C/C400308

  
Sumit Kathuria  
Partner  
M. No. 520078  
UDIN: 22520078AIFFPZ4922

## **Annexure 2 to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Devyani Food Street Private Limited** of even date)

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

In conjunction with our audit of the financial statements of **Devyani Food Street Private Limited** (hereinafter referred to as "Company") as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

Place : Gurugram  
Date : 29 April 2022



For APAS & Co LLP  
Chartered Accountants  
FRN : 000340C/C400308

Sumit Kathuria  
Partner

M. No. 520078  
UDIN: 22520078AIFFPZ4922

Devyani Food Street Private Limited

Balance Sheet as at 31 March 2022

(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	26.08	49.48
Right-of-use assets	3B	174.81	235.67
Capital work-in-progress	3C	2.40	-
Intangible assets	4	-	0.77
Financial assets	5	55.41	53.54
Deferred tax assets (net)	26	60.18	89.13
Income tax assets (net)	26	0.03	3.87
Other non-current assets	6	4.60	-
<b>Total non-current assets</b>		<b>323.51</b>	<b>432.46</b>
<b>Current assets</b>			
Inventories	7	5.36	5.50
Financial assets			
(i) Trade receivables	8	2.00	4.17
(ii) Cash and cash equivalents	9	11.10	11.41
(iii) Other financial assets	5	5.07	22.48
Other current assets	6	5.56	3.98
<b>Total current assets</b>		<b>29.09</b>	<b>47.54</b>
<b>Total assets</b>		<b>352.60</b>	<b>480.00</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	89.09	89.09
Other equity	11	(193.12)	(280.86)
<b>Total equity</b>		<b>(104.03)</b>	<b>(191.77)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	12	90.00	111.50
(ii) Lease liabilities	13	155.47	233.05
Provisions	15	4.36	5.75
<b>Total non-current liabilities</b>		<b>249.83</b>	<b>350.30</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	12	6.27	2.46
(ii) Lease liabilities	13	102.35	103.33
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1.53	1.26
(b) total outstanding dues of creditors other than micro and small enterprises		80.12	199.32
(iv) Other financial liabilities	14	9.62	10.63
Other current liabilities	16	4.91	2.61
Provisions	15	2.00	1.86
<b>Total current liabilities</b>		<b>206.80</b>	<b>321.47</b>
<b>Total equity and liabilities</b>		<b>352.60</b>	<b>480.00</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For APAS & Co LLP

Chartered Accountants

Firm's Registration No.: 000340C/C400308

Sumit Kathuria

Partner

Membership No.: 520078



For and on behalf of the Board of Directors of  
Devyani Food Street Private Limited

Virag Joshi

Director

DIN: 01821240

Sanjeev Arora

Director

DIN: 00009288

Pradeep Jain

Chief Financial Officer

Place: Gurugram

Date: 29 April 2022

Devyani Food Street Private Limited  
Statement of Profit and Loss for the year ended 31 March 2022  
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Revenue from operations	18	218.86	119.83
Other income	19	73.31	155.03
<b>Total income</b>		<b>292.17</b>	<b>274.86</b>
<b>Expenses</b>			
Cost of materials consumed	20	50.92	40.03
Employee benefits expense	21	32.56	44.36
Finance costs	22	44.55	51.32
Depreciation and amortisation expense	23	96.87	127.79
Impairment of non-financial assets	24	-	27.53
Other expenses	25	51.55	70.07
<b>Total expenses</b>		<b>276.45</b>	<b>361.11</b>
<b>Profit/ (Loss) before tax</b>		<b>15.72</b>	<b>(86.24)</b>
<b>Tax expense</b>			
Current tax	26	1.61	(1.05)
Deferred tax		28.91	(21.90)
<b>Total tax expense</b>		<b>30.52</b>	<b>(22.95)</b>
<b>Profit/ (Loss) for the year</b>		<b>(14.80)</b>	<b>(63.30)</b>
<b>Other comprehensive income</b>			
Items that will not to be reclassified to profit or loss			
Remeasurements of defined benefit plans		0.15	0.55
Income tax relating to above mentioned item		(0.04)	(0.14)
<b>Other comprehensive income / (loss) for the year</b>		<b>0.11</b>	<b>0.41</b>
<b>Total comprehensive Income/(loss) for the year</b>		<b>(14.69)</b>	<b>(62.89)</b>
<b>Profit/(loss) per equity share of face value of ₹ 10/- each</b>			
Basic (₹)	27	(1.66)	(7.11)
Diluted (₹)		(1.66)	(7.11)

The accompanying notes form an integral part of these financial statements.

**As per our report of even date attached**

For APAS & Co LLP  
Chartered Accountants  
Firm's Registration No.: 000340C/C400308

Sumit Kathuria  
Partner  
Membership No.: 520078



Place: Gurugram  
Date: 29 April 2022

For and on behalf of the Board of Directors of  
Devyani Food Street Private Limited

Virag Joshi  
Director  
DIN: 01821240

Pradeep Jain  
Chief Financial Officer

Sanjeev Arora  
Director  
DIN: 00009288

Devyani Food Street Private Limited  
Statement of Changes in Equity for the year ended 31 March 2022  
( ₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	Note	Note	As at 31 March 2022		As at 31 March 2021	
			Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year			8,909,000	89.09	8,909,000	89.09
Changes in equity share capital	10	12	-	-	-	-
<b>Balance at the end of the year</b>			<b>8,909,000</b>	<b>89.09</b>	<b>8,909,000</b>	<b>89.09</b>

B. Other equity

	Note	Reserves and surplus			Other comprehensive income*	Total
		Promoter contribution in equity	Capital reserve	Retained earnings		
Balance as at 1 April 2020	11	-	29.66	(247.63)	-	(217.97)
Profit/ (Loss) for the year		-	-	(63.30)	-	(63.30)
Other comprehensive income/(loss) for the year		-	-	-	0.41	0.41
<b>Total comprehensive loss for the year</b>		-	-	<b>(63.30)</b>	<b>0.41</b>	<b>(62.89)</b>
Transferred to retained earnings		-	-	0.41	(0.41)	-
<b>Balance as at 31 March 2021</b>		-	<b>29.66</b>	<b>(310.52)</b>	-	<b>(280.86)</b>
Balance as at 1 April 2021		-	29.66	(310.52)	-	(280.86)
Profit/ (Loss) for the year		-	-	(14.80)	-	(14.80)
Waiver of management fees payable to parent company#		102.43	-	-	-	102.43
Other comprehensive income/(loss) for the year		-	-	-	0.11	0.11
<b>Total comprehensive loss</b>		-	-	<b>(14.80)</b>	<b>0.11</b>	<b>87.74</b>
Transferred to retained earnings		-	-	0.11	(0.11)	-
<b>Balance as at 31 March 2022</b>		<b>102.43</b>	<b>29.66</b>	<b>(325.21)</b>	-	<b>(193.12)</b>

# The parent company (Devyani International Limited) waived management fees payable for previous financial years has been adjusted in promoter contribution.

\*Other comprehensive income/(loss) represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For APAS & Co LLP

Chartered Accountants

Firm's Registration No.: 000340C/C400308

Sumit Kathuria

Partner

Membership No.: 520078



Place: Gurugram

Date: 29 April 2022

For and on behalf of the Board of Directors of  
Devyani Food Street Private Limited

Virag Joshi

Director

DIN: 01821240

Sunjeev Aroa

Director

DIN: 00009288

Pradeep Jain

Chief Financial Officer

Devyani Food Street Private Limited  
**Cash Flow Statement for the year ended 31 March 2022**  
*( ₹ in millions, except for share data and if otherwise stated)*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	15.72	(86.24)
Adjustments for:		
Depreciation and amortisation expense	96.87	127.79
Liabilities no longer required written back	(3.98)	(1.53)
Loss/(gain) on disposal of property plant and equipment (net)	-	5.31
Impairment of non-financial assets	-	27.53
Loss allowance/(reversal)	(0.07)	1.64
Finance costs	44.55	51.32
Interest income	(0.99)	(2.16)
Deferred income amortisation (included in other income)	-	(0.14)
Gain on termination of leases	(11.90)	-
Rent concession (refer note 29)	(59.23)	(145.02)
Interest income from financial assets at amortized cost	(5.84)	(6.18)
<b>Operating profit before working capital changes</b>	<b>75.13</b>	<b>(27.68)</b>
Adjustments for changes in:		
- trade receivables	2.24	24.41
- inventories	0.14	10.89
- loans, other financial assets, and other assets	11.30	29.23
- trade payables, other financial liabilities and other liabilities	(12.43)	(23.71)
<b>Cash generated from operating activities</b>	<b>76.38</b>	<b>13.15</b>
Income tax (paid)/refund (net)	2.23	17.32
<b>Net cash generated from operating activities</b>	<b>78.61</b>	<b>30.47</b>
<b>B. Cash flows from investing activities</b>		
Payment for property, plant and equipment and other intangible assets	(6.81)	(5.90)
Proceeds from sale of property, plant and equipment and other intangible assets	-	1.38
Proceeds from maturity of deposits	7.53	4.12
Interest received	1.25	2.16
<b>Net cash used in investing activities</b>	<b>1.97</b>	<b>1.76</b>
<b>C. Cash flows from financing activities#</b>		
Repayment of long term borrowings	(21.50)	(100.00)
Proceeds from long term borrowings	-	111.50
Payment of lease liabilities- principal	(18.64)	(0.00)
Payment of lease liabilities- interest	(34.61)	(33.21)
Interest paid	(6.14)	(11.04)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(80.89)</b>	<b>(32.75)</b>
<b>Net decrease in cash and cash equivalents during the year (A+B+C)</b>	<b>(0.31)</b>	<b>(0.52)</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>11.41</b>	<b>11.93</b>
<b>E. Cash and cash equivalents as at the end of the year (refer note 12)</b>	<b>11.10</b>	<b>11.41</b>

**Notes:**

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.



Devyani Food Street Private Limited

Cash Flow Statement for the year ended 31 March 2022

(₹ in millions, except for share data and if otherwise stated)

2. Changes in liabilities arising from financing activities

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Opening balance of loans:</b>		
Indian rupee term loan		
-Term Loan (secured)	-	100.00
-Term Loan (unsecured)	113.96	-
<b>Cash flows</b>		
Repayment of secured loans	-	(100.00)
Repayment of unsecured loans	(21.50)	-
Proceeds from unsecured loans	-	111.50
Finance cost paid	(5.98)	-
<b>Non-cash changes</b>		
Finance cost	9.79	2.46
<b>Closing balance of loans</b>		
Indian rupee term loan	-	-
-Term Loan (unsecured)	96.27	113.96

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For APAS & Co LLP

Chartered Accountants

Firm's Registration No.: 000340C/C400308

Sumit Kathuria

Partner

Membership No.: 520078



Place: Gurugram

Date: 29 April 2022

For and on behalf of the Board of Directors of  
Devyani Food Street Private Limited

Virag Joshi

Director

DIN: 01821240

Sanjeev Arora

Director

DIN: 00009288

Pradeep Jain

Chief Financial Officer

## 1. Company Information / Overview

Devyani Food Street Private Limited (the 'Company') is a private limited company domiciled in India. The Company was incorporated on 07 September 2009 as a private limited company in India. The Company is a wholly owned subsidiary of Devyani International Limited with effect from 10 February 2015. The Company is in the business of 'restaurant service' and food catering at Indira Gandhi International Airport, Terminal-1 and Terminal-3.

### 2.1 Basis of preparation

#### (a) Statement of compliance

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements are prepared on accrual and going concern basis.

#### (b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million as per the requirement of schedule III to the act, except for share data and if otherwise stated.

#### (c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortised cost.

#### (d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Information about significant areas of estimation /uncertainty and judgments in applying accounting policies that have the most significant effect on the financial statements are as follows: -

- measurement of defined benefit obligations : key actuarial assumptions.
- measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.
- judgement required to determine probability of recognition of deferred tax assets.
- fair value measurement of financial instruments
- impairment assessment of non-financial assets : key assumptions underlying recoverable amount.
- impairment assessment of financial assets.
- fair value measurement of financial guarantee contracts.
- judgement required to ascertain lease classification.
- judgement required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

#### (e) Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (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.

Fair value of financial instruments measured at fair value through profit and loss and amortised cost.



## 2.2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

### (a) Property, plant and equipment

#### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the profit or loss when property, plant and equipment is derecognised.

#### Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to profit or loss at the time of incurrence.

#### Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to the profit or loss. Depreciation on property plant and equipment is provided on straight line basis based on their useful lives mentioned below and in the manner provided in Schedule II to the Companies Act, 2013.

Depreciation has been charged based on the following useful lives:

Asset Head	Useful life of asset (in years)
Plant and equipment	9.68
Furniture and fixtures	5.00
Office equipments	5.00
Computers	3.00
Utensil and kitchen equipments	5.00

Leasehold improvements and electrical fittings are depreciated on a straight line basis over the period of the initial lease term or 10 years , whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II to the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

#### Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

### (ii) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

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



#### Subsequent costs

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

#### Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset Head	Useful life of asset (in years)
Computer software	2

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

#### Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

#### (b) Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories are valued at lower of cost and net realisable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV is made on at item group level basis at each reporting date.

#### (c) Leases

##### The Company as a lessee

As inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying 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:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

##### Measurement and recognition of leases as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
  - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
  - amounts expected to be payable under a residual value guarantee; and
  - the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.
- The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.



**Devyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
**(₹ in millions, except for share data and if otherwise stated)**

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the balance sheet. Also, the Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

In the comparative period, as a lessee, the Company classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. Leases of property, plant and equipment in which significant portion of risks and rewards of ownership were not transferred were classified as operating leases. In determining the appropriate classification, the substance of the transaction rather than the form was considered. In case, the lease arrangement includes other consideration, it was separated at the inception of the lease arrangement or upon a reassessment of the lease arrangement into those for the lease and those for other elements on the basis of their relative fair values. Lease classification was made at the inception of the lease. Lease classification was changed only if, at any time during the lease, the parties to the lease agreement agree to revise the terms of the lease (without renewing it) in a way that it would have been classified differently, had the changed terms been in effect at inception. The revised agreement involves renegotiation of original terms and conditions and were accounted prospectively over the remaining term of the lease. Lease payments Lease payments in respect of assets taken on operating lease are charged to the profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increase.

**The Company as a lessor**

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

**(d) Borrowing costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

**(e) Impairment - non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGU or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(f) Provisions and contingent liabilities**

**Provisions**

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.

**(g) Employee benefits**

**Short-term employee benefits**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.



**Post-employment benefit plans**

**Defined contribution plans**

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

**Defined benefit plans**

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan 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 by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the profit or loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in profit or loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

**Other long-term employee benefits**

**Compensated absences**

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

**(h) Share based payment arrangements**

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Company and its subsidiaries under the Employee Stock Option Scheme ('ESOS') is recognised as an employee stock option scheme expense in the profit or loss, in relation to options granted to employees of the Company (over the vesting period of the awards) and in relation to options granted to employees of subsidiaries, the amount is disclosed under other financial assets (as receivables from subsidiaries), with a corresponding increase in other equity. The amount recognised as an expense / recoverable from subsidiaries is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(i) Income tax**

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

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



#### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

#### **(j) Foreign currency transactions and translations**

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the profit or loss.

#### **(k) Revenue recognition**

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

##### **Sale of products**

Revenue from the sale of products is recognised upon transfer of control of products to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Revenue from outdoor catering services is recognised on completion of the respective services agreed to be provided, the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

##### **Service income and management fee**

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

##### **Interest income**

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

##### **Rental income**

Revenue from rentals is recognised over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.



#### (I) 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

##### Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are attributable to its acquisition or use.

##### Classification and subsequent measurement:

###### Classification

For the purpose of initial recognition, the Company classifies financial assets in following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

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

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

##### Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the profit or loss.

##### Derecognition

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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which 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. Any gain or loss on derecognition is recognised in the profit or loss.

##### Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the profit or loss.

##### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### Financial liabilities

##### Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit or loss, transaction costs that are attributable to the liability.



**Devyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
**(₹ in millions, except for share data and if otherwise stated)**

**Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or 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 the profit or loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the profit or loss.

**Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Compound financial instruments**

Compound financial instruments comprise Redeemable Preference Shares (RPS) allotted to the holding company.

The financial liability component of RPS is initially recognised at fair value. The difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability component is initially recognised as capital reserve.

**(m) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

**(n) Current–non-current classification**

All assets and liabilities are classified into current and non-current.

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

**(o) Financial guarantee contracts**

Financial guarantee contracts issued by the Company are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**(p) Cash and cash equivalents**

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.



**Devyani Food Street Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2022**

**(₹ in millions, except for share data and if otherwise stated)**

**(q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**(r) Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

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**Deyyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
*(₹ in millions, except for share data and if otherwise stated)*

**3A Property, plant and equipment**

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipments	Computers	Utensil and kitchen equipments	Total
As at 31 March 2020	115.74	75.13	19.96	11.68	15.11	5.43	0.85	243.89
Additions *	-	-	-	-	-	-	-	-
Disposals	51.02	14.73	14.33	8.01	0.49	0.46	0.08	89.12
As at 31 March 2021	64.73	60.39	5.63	3.67	14.62	4.97	0.77	154.77
Additions *	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.00	-	-
As at 31 March 2022	64.73	60.39	5.63	3.67	14.62	4.97	0.77	154.77
<b>Accumulated depreciation</b>								
As at 31 March 2020	65.92	39.18	13.90	9.62	9.96	3.26	0.32	142.16
Depreciation	9.63	8.17	1.54	0.53	2.80	0.89	0.15	23.70
Disposals	28.37	12.52	11.70	7.00	0.48	0.45	0.04	60.56
As at 31 March 2021	47.18	34.83	3.74	3.15	12.28	3.70	0.42	105.30
Depreciation	12.57	6.55	1.16	0.52	1.39	0.96	0.24	23.39
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2022	59.75	41.38	4.90	3.67	13.67	4.66	0.66	128.69
<b>Accumulated impairment</b>								
As at 31 March 2020	-	-	-	-	-	-	-	-
Impairment loss (refer note 36)	22.65	1.24	2.63	1.01	-	0.01	-	27.53
Disposals	22.65	1.24	2.63	1.01	-	0.01	-	27.53
As at 31 March 2021	-	-	-	-	-	-	-	-
Impairment loss (refer note 36)	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-	-	-
<b>Net carrying amount</b>								
As at 31 March 2021	17.54	25.56	1.90	0.52	2.34	1.27	0.35	49.48
As at 31 March 2022	4.98	19.01	0.73	0.00	0.95	0.31	0.11	26.08

**Note:**

\*There are no pre-operative expenses capitalised during current period and previous year.



Devyani Food Street Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2022  
( ₹ in millions, except for share data and if otherwise stated)

**3B Right-of-use assets**

	As at 31 March 2022	As at 31 March 2021
Leasehold property	424.76	412.91
Accumulated depreciation	249.95	177.24
<b>Net carrying value</b>	<b>174.81</b>	<b>235.67</b>

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**Devyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
*(₹ in millions, except for share data and if otherwise stated)*

Particulars	As at 31 March 2022	As at 31 March 2021
<b>3C Capital work-in-progress</b>		
At the beginning of the year	-	-
Additions	2.40	-
Transfers to property, plant and equipment	-	-
<b>At the end of the year</b>	<b>2.40</b>	<b>-</b>

**Capital work-in-progress ageing schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As on 31 March 2022	2.40	-	-	-	2.40
As on 31 March 2021	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

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Devyani Food Street Private Limited

Notes forming part of the financial statements for the year ended 31 March 2022

(₹ in millions, except for share data and if otherwise stated)

4 Intangible assets

Particulars	Amount	
	Computer softwares	Total
<b>Gross carrying amount</b>		
As at 1 April 2020	10.41	10.41
Additions	-	-
Disposals	7.68	7.68
<b>As at 31 March 2021</b>	<b>2.73</b>	<b>2.73</b>
Additions	-	-
Disposals	-	-
<b>As at 31 March 2022</b>	<b>2.73</b>	<b>2.73</b>
<b>Accumulated amortisation</b>		
As at 1 April 2020	8.46	8.46
Amortisation	1.18	1.18
Disposals	7.68	7.68
<b>As at 31 March 2021</b>	<b>1.96</b>	<b>1.96</b>
Amortisation	0.77	0.77
Disposals	-	-
<b>As at 31 March 2022</b>	<b>2.73</b>	<b>2.73</b>
<b>Net carrying amount</b>		
As at 31 March 2021	<b>0.77</b>	<b>0.77</b>
As at 31 March 2022	-	-



## 5 Financial assets

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good				
Security deposits	49.98	40.32	3.31	22.48
Bank deposits (due for maturity after 12 months from the reporting date) ^	5.43	13.22	-	-
Other receivables	-	-	1.76	-
	<b>55.41</b>	<b>53.54</b>	<b>5.07</b>	<b>22.48</b>

^Pledged as security with banks for obtaining bank guarantee.

## 6 Other assets

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital advances	4.53	-	-	-
Other advances:				
- Prepaid expenses	0.07	-	1.53	2.40
- Balance with statutory/government authorities	-	-	0.31	0.20
- Advances to employees	-	-	0.18	0.24
- Advance to suppliers	-	-	4.51	1.42
Less: loss allowance	-	-	(0.97)	(0.28)
	<b>4.60</b>	<b>-</b>	<b>5.56</b>	<b>3.98</b>

## 7 Inventories

Particulars	As at	As at
	31 March 2022	31 March 2021
(Valued at lower of cost and net realisable value)		
Raw materials including packaging materials	5.36	5.50
	<b>5.36</b>	<b>5.50</b>

## 8 Trade receivables

Particulars	As at	As at
	31 March 2022	31 March 2021
Trade receivables		
- Considered good- unsecured	2.00	4.17
- Credit impaired	3.72	4.48
	<b>5.72</b>	<b>8.65</b>
Less: Impairment allowances for credit losses	(3.72)	(4.48)
	<b>2.00</b>	<b>4.17</b>

Sub notes:

The carrying amount of trade receivables approximates their fair value, is included in note 28.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 28.

Trade Receivables ageing schedule on 31 March 2022

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.61	1.39	-	-	-	-	2.00
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.74	1.07	0.84	1.07	3.72
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	0.61	1.39	0.74	1.07	0.84	1.07	5.72

Trade Receivables aging schedule on 31 March 2021

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.39	2.78	-	-	-	-	4.17
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	0.05	2.35	1.01	1.07	-	4.48
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1.39	2.83	2.35	1.01	1.07	-	8.65

## 9 Cash and cash equivalents

Particulars	As at	As at
	31 March 2022	31 March 2021
Balances with banks :		
- On current accounts	9.38	11.36
Cash on hand	1.72	0.06
	<b>11.10</b>	<b>11.41</b>



10 Equity share capital

Particulars	As at	
	31 March 2022	31 March 2021
<b>Authorised</b>		
10,500,000 (previous year: 10,500,000) equity shares of ₹ 10/- each	105.00	105.00
3,000,000 (previous year: 3,000,000) preference shares of ₹ 10/- each	30.00	30.00
	<b>135.00</b>	<b>135.00</b>
<b>Issued, subscribed and fully paid -up</b>		
8,909,000 (previous year: 8,909,000) equity shares of ₹ 10/- each	89.09	89.09
	<b>89.09</b>	<b>89.09</b>

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

	As at		As at	
	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares issued, subscribed and fully paid up</b>				
At the beginning of the year	8,909,000	89.09	8,909,000	89.09
Issued during the year	-	-	-	-
At the end of the year	<b>8,909,000</b>	<b>89.09</b>	<b>8,909,000</b>	<b>89.09</b>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at		As at	
	31 March 2022		31 March 2021	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 10/- each fully paid-up held by:</b>				
-Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%
	<b>8,908,900</b>		<b>8,908,900</b>	

d) Particulars of shareholders holding more than 5% shares in the Company

	As at		As at	
	31 March 2022		31 March 2021	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 10/- each fully paid-up held by</b>				
-Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%

e) Equity shareholding of promoters

Promoter name	As at			As at		
	31 March 2022			31 March 2021		
	No. of shares	% holding	% Change During the year	No. of shares	% holding	% Change During the year
-Devyani International Limited, India, holding company						
Equity shares of ₹ 10/- each *	8,908,900	100.00%	-	8,908,900	100.00%	-
-Mr. Varun Jaipuria (Nominee of Devyani International Limited)						
Equity shares of ₹ 10/- each *	100	0.00%	-	100	0.00%	-

f) The company has not issued any shares for consideration other than cash or bonus shares during the last preceding five years.

11 Other equity (refer Statement of Changes in Equity)

a) Reserves and Surplus

Particulars	As at	
	31 March 2022	31 March 2021
Capital reserve	132.09	29.66
Retained earnings	(325.21)	(310.52)
	<b>(193.12)</b>	<b>(280.86)</b>



12 Borrowings

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Term loans (unsecured) from holding company Indian rupee term loans*	90.00	111.50	6.27	2.46
	<b>90.00</b>	<b>111.50</b>	<b>6.27</b>	<b>2.46</b>

The information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 28.

\*Current portion of long-term borrowings includes interest accrued of ₹ 6.27 (31 March 2021: ₹ 2.46).

Terms of Loan	Remaining contractual liability as at respective reporting date	As at 31 March 2022	As at 31 March 2021
The term loan (unsecured) amounting to ₹ 120 was taken from Devyani international limited during the year ended 31 March 2021.  The interest rate applicable is 8% p.a payable yearly w.e.f 1 October 2021 vide addendum loan agreement with the lender. The tenure of the loan is 72 months. This term loan is repayable in 12 quarterly instalments after the end of moratorium period of three year from the date of disbursement.	The term loan is repayable in 9 equal quarterly instalments as mentioned below. - 1 instalment during 2024-25- Rs. 10 each - 4 instalment during 2025-26- Rs.10 each - 4 instalment during 2026-27- Rs. 10 each Period of maturity from the balance sheet date is 60 months (31 March 21:72 months)	96.27	113.96

13 Lease liabilities (refer note 29)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Lease liabilities #	155.47	233.05	102.35	103.33
	<b>155.47</b>	<b>233.05</b>	<b>102.35</b>	<b>103.33</b>

# Secured to the extent of security deposit of ₹ 56.58 (31 March 2021: ₹ 49.68)

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14 Other financial liabilities

Particulars	Current	
	As at 31 March 2022	As at 31 March 2021
Security deposits payable	1.55	2.75
Employee related payables	7.51	7.44
Capital creditors	0.56	0.44
	<b>9.62</b>	<b>10.63</b>

15 Provisions

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 32)				
Gratuity	3.00	3.54	1.39	1.07
Compensated absences	1.36	2.20	0.61	0.80
	<b>4.36</b>	<b>5.75</b>	<b>2.00</b>	<b>1.86</b>

16 Other liabilities

Particulars	Current	
	As at 31 March 2022	As at 31 March 2021
Statutory dues:		
Goods and services tax payable	1.19	0.52
VAT payable	1.46	0.60
Tax deducted at source payable	1.40	0.55
Other statutory dues	0.41	0.40
Advances from customers *	0.45	0.53
	<b>4.91</b>	<b>2.61</b>

\*Contract balances

The following table provides information about contractual liability (advance from customers) from contract with customers:

Contract liabilities (advances from customers against sale of goods)	As at 31 March 2022	As at 31 March 2021
Opening balance	0.53	0.52
Revenue recognized that was included in the contract liability balance at the beginning of the year	(0.53)	(0.52)
Closing balance	0.45	0.53

17 Trade payables

Particulars	Current	
	As at 31 March 2022	As at 31 March 2021
Related parties (refer note 30)	62.98	181.99
Micro enterprises and small enterprises (refer note below)	1.53	1.26
Other than micro enterprises and small enterprises*	17.14	17.33
	<b>81.65</b>	<b>200.58</b>

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 28.

Dues to micro and small enterprises

Particulars	As at 31 March 2022	As at 31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	1.22	1.01
- Interest	0.31	0.25
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	1.59	5.64
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006.	0.06	0.25
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.31	0.25
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 the MSMED Act, 2006.	0.25	-

Trade Payables ageing schedule on 31 March 22

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.23	1.02	0.26	0.01	0.01	1.53
(ii) Others	3.10	4.95	35.85	21.55	14.41	0.26	80.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>3.10</b>	<b>5.18</b>	<b>36.87</b>	<b>21.81</b>	<b>14.42</b>	<b>0.27</b>	<b>81.65</b>

Trade Payables ageing schedule on 31 March 21

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.35	0.81	0.09	0.01	-	1.26
(ii) Others	7.77	5.07	51.13	82.90	10.13	42.32	199.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>7.77</b>	<b>5.42</b>	<b>51.94</b>	<b>82.99</b>	<b>10.14</b>	<b>42.32</b>	<b>200.58</b>



18 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
Finished goods	218.79	119.63
Other operating revenues		
Marketing and other support services	0.07	0.21
	<b>218.86</b>	<b>119.83</b>

19 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income under effective interest method from:		
-bank deposits	0.50	0.99
-others	0.49	1.17
Interest income from financial assets at amortized cost	5.84	6.18
Liabilities no longer required written back	3.98	1.53
Gain on termination of leases	11.90	-
Rent concession (refer note 29)	50.60	145.02
Others	-	0.14
	<b>73.31</b>	<b>155.03</b>

20 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Raw material including packing material consumed</b>		
Inventories at the beginning of the year	5.50	16.39
Add: Purchases during the year (net)	50.78	29.14
Less: Inventories at the end of the year	(5.36)	(5.50)
	<b>50.92</b>	<b>40.03</b>

21 Employee benefit expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus #	28.93	39.60
Contribution to provident and other funds	2.10	2.07
Gratuity (refer note 32)	0.69	0.97
Staff welfare expenses	0.84	1.72
	<b>32.56</b>	<b>44.36</b>

# The amount includes "Employee stock option scheme expenses" for ₹ 0.75 (31 March 2021: ₹ 1.64). Refer note 34.

22 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses	44.55	51.32
	<b>44.55</b>	<b>51.32</b>

23 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment (refer note 3A)	23.39	23.70
Amortisation of intangible assets (refer note 4)	0.77	1.18
Depreciation on right of use assets	72.71	102.91
	<b>96.87</b>	<b>127.79</b>

24 Impairment of non-financial assets

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment on property, plant and equipments (refer note 35)	-	27.53
	<b>-</b>	<b>27.53</b>



25 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	8.73	7.19
Rent [refer note 29 A(ii)]	-	-
Repairs and maintenance		
-Plant and equipment	1.64	1.30
- Buildings	13.58	21.67
-Others	1.86	5.83
Rates and taxes	4.13	8.74
Loss on disposal of property plant and equipment (net)	-	5.31
Travelling and conveyance	0.27	0.22
Legal and professional	0.85	0.88
Auditor's remuneration (refer note below)	0.30	0.30
Water	0.67	1.40
Insurance	1.47	0.62
Printing and stationery	0.17	0.21
Communication	0.04	0.19
Security and services	0.77	3.45
Bank charges	0.01	0.06
Advertisement and sales promotion	2.93	2.08
Commission and brokerage	2.78	1.85
Royalty and continuing fees	6.67	5.42
Freight including delivery charges	0.20	0.16
Loss allowance/(reversal)	(0.07)	2.08
General office and other miscellaneous	4.55	1.13
	<b>51.55</b>	<b>70.07</b>

Note - Auditor's remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
Statutory audit*	0.30	0.30
	<b>0.30</b>	<b>0.30</b>

\*Inclusive of applicable taxes

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Devyani Food Street Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2022  
(₹ in millions, except for share data and if otherwise stated)

26 Income and deferred taxes

(a) Amounts recognised in the Statement of Profit and Loss comprises:

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Current tax:</b>		
Current tax	1.61	(1.05)
<b>Deferred tax expense:</b>		
Attributable to origination and reversal of temporary differences	28.91	(21.90)
	<b>30.52</b>	<b>(22.95)</b>

(b) Income tax recognised in other comprehensive income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax relating to remeasurement of defined benefit plans	(0.04)	(0.14)
	<b>(0.04)</b>	<b>(0.14)</b>

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before tax	15.72	(86.24)
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate 25.17% (previous year: 25.17%)	3.96	(21.71)
Tax effect of item directly credited to other equity	25.78	-
Income tax pertaining to earlier years	-	(1.05)
Others	0.78	(0.19)
<b>Income tax expense at effective tax rate reported in the Statement of Profit and Loss</b>	<b>30.52</b>	<b>(22.95)</b>

(d) Income tax assets and Income tax liabilities:

	As at 31 March 2022	As at 31 March 2021
Income tax advances	0.03	3.87
	<b>0.03</b>	<b>3.87</b>

(e) Deferred tax assets/liabilities

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	30.94	31.89	-	-	30.94	31.89
Employee related provisions and liabilities	3.49	3.24	-	-	3.49	3.24
Financial assets at amortised cost	4.29	2.98	-	-	4.29	2.98
Share based payment	0.90	-	-	-	0.90	-
Lease Liability (net of Right of use assets)	25.35	20.89	-	-	25.35	20.89
Others	1.20	1.18	-	-	1.20	1.18
Losses and unabsorbed depreciation	22.98	-	-	-	22.98	-
	<b>89.13</b>	<b>60.18</b>	-	-	<b>89.13</b>	<b>60.18</b>
Deferred tax liabilities					-	-
Deferred tax assets					<b>89.13</b>	<b>60.18</b>
<b>Deferred tax assets recognised</b>					<b>89.13</b>	<b>60.18</b>



**Devyani Food Street Private Limited**

Notes forming part of the financial statements for the year ended 31 March 2022

(₹ in millions, except for share data and if otherwise stated)

**(f) Movement of deferred tax assets/liabilities**

	As at 31 March 2021	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	30.94	0.95	-	31.89
Employee related provisions and liabilities	3.49	(0.21)	(0.04)	3.24
Financial assets at amortised cost	4.29	(1.31)	-	2.98
Financial liabilities at amortised cost	-	-	-	-
Share based payment	0.90	(0.90)	-	-
Lease Liability (net of Right of use assets)	25.35	(4.45)	-	20.89
Others	1.20	(0.02)	-	1.18
Unabsorbed depreciation	22.98	(22.98)	-	-
	<b>89.13</b>	<b>(28.91)</b>	<b>(0.04)</b>	<b>60.18</b>

	As at 31 March 2020	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 31 March 2021
Property, plant and equipment and intangible assets (net)	22.19	8.75	-	30.94
Employee related provisions and liabilities	3.87	(0.24)	(0.14)	3.49
Financial assets at amortised cost	5.84	(1.55)	-	4.29
Share based payment	0.48	0.42	-	0.90
Lease Liability (net of Right of use assets)	0.78	0.42	-	1.20
Unabsorbed depreciation	-	22.98	-	22.98
	<b>67.36</b>	<b>21.92</b>	<b>(0.14)</b>	<b>89.13</b>

**27 Earnings / (loss) per share (EPS)**

	For the period ended 31 March 2022	For the year ended 31 March 2021
Profit / (Loss) attributable to equity	(14.80)	(63.30)
Weighted average number of equity shares for the calculation of basic EPS	8,909,000	8,909,000
Basic earnings / (loss) per share (₹.)	(1.66)	(7.11)
Diluted earnings / (loss) per share (₹.)	(1.66)	(7.11)
Nominal value per shares (₹.)	10.00	10.00

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28 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2022

Particulars	Note	Carrying value			Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2
<b>Financial assets</b>							
<b>Non current</b>							
(i) Security deposits	5	-	-	49.98	49.98	-	49.98
(ii) Other financial assets	5	-	-	5.43	5.43	-	-
<b>Current</b>							
(i) Trade receivables*	8	-	-	2.00	2.00	-	-
(ii) Cash and cash equivalents*	9	-	-	11.10	11.10	-	-
(iii) Security deposits	5	-	-	3.31	3.31	-	3.31
(iv) Other financial assets	5	-	-	1.76	1.76	-	-
<b>Total</b>		-	-	<b>73.58</b>	<b>73.58</b>	-	-
<b>Financial liabilities</b>							
<b>Non current</b>							
(i) Lease Liabilities	13	-	-	155.47	155.47	-	155.47
(ii) Borrowings#	12	-	-	90.00	90.00	-	-
<b>Current</b>							
(i) Lease Liabilities	13	-	-	102.35	102.35	-	102.35
(ii) Borrowings	12	-	-	6.27	6.27	-	-
(iii) Trade payables*	17	-	-	81.65	81.65	-	-
(iv) Other financial liabilities	14	-	-	9.62	9.62	-	-
<b>Total</b>		-	-	<b>445.36</b>	<b>445.36</b>	-	-

(ii) As on 31 March 2021

Particulars	Note	Carrying value			Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2
<b>Financial assets</b>							
<b>Non current</b>							
(i) Security deposits	5	-	-	40.32	40.32	-	40.32
(ii) Other financial assets	5	-	-	13.22	13.22	-	-
<b>Current</b>							
(i) Trade receivables*	8	-	-	4.17	4.17	-	-
(ii) Cash and cash equivalents*	9	-	-	11.41	11.41	-	-
(iii) Security deposits	5	-	-	22.48	22.48	-	22.48
(iv) Other financial assets	5	-	-	-	-	-	-
<b>Total</b>		-	-	<b>91.61</b>	<b>91.61</b>	-	-
<b>Financial liabilities</b>							
<b>Non current</b>							
(i) Borrowings	12	-	-	111.50	111.50	-	-
(ii) Lease liabilities	13	-	-	233.05	233.05	-	233.05
<b>Current</b>							
(i) Lease Liabilities	13	-	-	103.33	103.33	-	103.33
(ii) Borrowings	12	-	-	2.46	2.46	-	-
(iii) Trade payables*	17	-	-	200.58	200.58	-	-
(v) Other financial liabilities	16	-	-	10.63	10.63	-	-
<b>Total</b>		-	-	<b>661.54</b>	<b>661.54</b>	-	-

\* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current and non current financial assets, trade payables, capital creditors and approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

The fair values for security deposits paid were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



There has been no transfer between level 1, level 2 and level 3 for the years ended 31 March 2022 and 31 March 2021

**b. Financial risk management**

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

- Credit risk ;
- Liquidity risk ;
- Market Risk - Interest Rate

**Risk Management Framework**

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities

The Risk management committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

**i. Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at	As at
	31 March 2022	31 March 2021
(i) Security deposit	53.29	62.80
(ii) Trade receivables	2.00	4.17
(iii) Cash and cash equivalents	11.10	11.41
(iv) Other financial assets ( current and non-current )	7.19	13.22

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables also includes receivables from credit card companies which are realisable within fortnightly. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalents and bank deposits maturing within a year (including bank deposits under lien and excluding interest accrued but not due) of ₹ 11.10/- (31 March 2021: ₹. 11.41/-), anticipated future internally generated funds from operations and its fully available, and other current assets (financial and non financial) of ₹ 14.90/- ( 31 March 2021: ₹. 36.13/-) will enable it to meet its future known obligations in the ordinary course of business.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

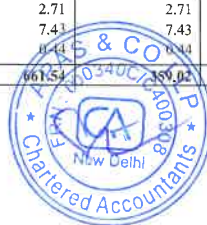
**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2022		Contractual cash flows			
Particulars	Carrying amount	Less than 1 year	Between 1 and 5 years	Greater than 5 years	Total
Borrowings including current portion	96.27	7.20	109.16	-	116.36
Lease liabilities	257.82	127.44	167.65	-	295.09
Trade payables	81.65	81.65	-	-	81.65
Security deposits payable	1.55	1.55	-	-	1.55
Interest accrued but not due on borrowings	-	-	-	-	-
Employee related payables	7.51	7.51	-	-	7.51
Capital Creditors	0.56	0.56	-	-	0.56
	<b>445.36</b>	<b>225.91</b>	<b>276.81</b>	<b>-</b>	<b>502.72</b>

As at 31 March 2021		Contractual cash flows			
Particulars	Carrying amount	Less than 1 year	Between 1 and 5 years	Greater than 5 years	Total
Borrowings including current portion	111.50	6.69	141.60	-	148.29
Lease liabilities	336.38	138.66	268.81	-	407.47
Trade payables	200.33	200.33	-	-	200.33
Security deposits payable	2.75	2.75	-	-	2.75
Interest accrued but not due on borrowings	2.71	2.71	-	-	2.71
Employee related payables	7.43	7.43	-	-	7.43
Capital Creditors	0.44	0.44	-	-	0.44
	<b>661.54</b>	<b>359.02</b>	<b>410.41</b>	<b>-</b>	<b>769.42</b>



(iii) 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 risk 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 the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed- rate instruments	As at	As at
	31 March 2022	31 March 2021
Indian rupee term loan	96.27	111.50

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29 Leases

A. Leases where the Company as a lessee

The Company leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with minimum guarantee and average lease term is 5 years.

i. Lease liabilities

Lease liability included in balance sheet

	As at 31 March 2022	As at 31 March 2021
Current	102.35	103.33
Non current	155.47	233.05

Note: Refer note 28 for maturity analysis of lease liabilities.

ii. Amounts recognised in the statement of profit or loss

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation	23	72.71	102.91
Interest on lease liabilities (included in interest expenses)	22	34.61	33.21
Expenses relating to variable leases		(8.63)	(33.21)
Lease concession (refer note below)	19	(50.60)	(145.02)
Net impact on statement of profit and loss		48.09	(42.10)

Note::

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 and notification dated 18 June 21 on IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. Accordingly, as per requirements of MCA notifications, out of total rent concessions confirmed till March 31, 2022 of ₹ 59.23 (previous year: ₹178.23), ₹ 8.63 (previous year: Nil) has been reduced towards rent expenses and balance of ₹ 50.60 (previous year: 145.02) is reported under other income for the year ended March 31, 2022.

iii. Amounts recognised in the cash flow statement

	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment for finance cost	34.61	33.21
Principal repayments	18.64	-
<b>Total cash outflows</b>	<b>53.25</b>	<b>33.21</b>

iv. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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**Devyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
(₹ in millions, except for share data and if otherwise stated)

**30. Related party disclosures**

**(I) List of related parties and nature of relationship where control exists:**

**Parent and Ultimate Controlling Party:**

RJ Corp Limited (Ultimate Controlling Party)  
Devyani International Limited (Parent Company)

**(II) List of related parties and nature of relationship with whom transactions have taken place during the current / previous year:**

**(a) Parent Company:**

Devyani International Limited

**(b) Key management personnel:**

Mr. Raj. P. Gandhi- Director  
Mr. Virag Joshi- Director  
Mr. Sanjeev Arora - Director  
Mr. Pradeep Jain - Chief Financial Officer

**(c) Other related parties - Entities which are joint ventures or subsidiaries or where control/significant influence exists of parties as given in (I) and (II) above :**

S V S India Private Limited

**(III) Transactions with related parties during the year ended 31 March 2022 and 31 March 2021**

Description	Key managerial personnel		Parent Company		Entities controlled by Parent or ultimate controlling party	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Compensation to key managerial personnel</b>						
Remuneration	3.49	2.94	-	-	-	-
Shares based payments	0.75	0.23	-	-	-	-
<b>Devyani International Limited</b>						
Purchases	-	-	36.80	21.76	-	-
Royalty	-	-	5.65	3.29	-	-
Finance cost (Interest paid)	-	-	9.78	2.66	-	-
Expenses incurred by us on behalf of Other Party	-	-	2.88	3.80	-	-
<b>SVS India Private Limited</b>						
Rent Expenses	-	-	-	-	0.01	0.01
<b>Devyani International Limited</b>						
Sale of property, plant and equipments	-	-	-	1.38	-	-
Waiver of management fees for previous years	-	-	102.43	-	-	-
<b>Devyani International Limited</b>						
Sale of material	-	-	-	3.13	-	-
<b>Devyani International Limited</b>						
Loan taken	-	-	-	111.50	-	-
<b>Devyani International Limited</b>						
Loan repaid	-	-	21.50	-	-	-
<b>Balance outstanding as at the year end:</b>						
<b>Devyani International Limited</b>						
Borrowings including interest payable	-	-	96.27	113.96	-	-
Trade payable	-	-	62.23	179.45	-	-
Employee stock option expense payable	-	-	0.75	2.54	-	-

**31. Contingent liabilities and commitments**

(to the extent not provided for)

	As at 31 March 2022	As at 31 March 2021
<b>Contingent liabilities:</b>		
(a) Claims against the Company not acknowledged as debts:-		
- Claims made by Service tax authorities	4.01	4.01
<b>Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 4.53 (previous year ₹. Nil )	3.68	-

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### 32. Employee benefits

#### Defined contribution plans

An amount of ₹2.10/- (previous year: ₹ 2.07/-) has been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

#### Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

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

#### i. Changes in present value of defined benefit obligation:

Particulars	As at	As at
	31 March 2022	31 March 2021
Present value of obligation as at beginning of the year	4.61	5.79
Interest cost	0.22	0.29
Current service cost	0.47	0.63
Benefits paid	(0.77)	(1.61)
Actuarial (Gain)/Loss recognised in other comprehensive income	(0.15)	(0.49)
<b>Present value of obligation as at end of year</b>	<b>4.38</b>	<b>4.61</b>

#### ii. Actuarial assumptions

##### A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	31 March 2022	31 March 2021
Discounting rate	4.97%	4.81%
Future salary increase	6.00%	6.00%

##### B. Demographic assumptions

Particulars	31 March 2022	31 March 2021
i) Retirement age (years)	58.00	58.00
ii) Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
	<b>Withdrawal rate</b>	<b>Withdrawal rate</b>
	<b>per annum(%)</b>	<b>per annum(%)</b>
iii) Ages		
Up to 30 years	70	70
From 31 to 44 years	31	31
Above 44 years	22	22

Assumption regarding future mortality have been based on published statistics and mortality tables

#### iii. (a) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Employee benefit expenses:</b>		
(a) Current service cost	0.47	0.63
(b) Interest cost	0.22	0.29
	<b>0.69</b>	<b>0.92</b>

#### (b) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain/(loss) on defined benefit obligation	0.15	0.49
	<b>0.15</b>	<b>0.49</b>
Expense recognised in the Statement of Profit and Loss	<b>0.54</b>	<b>0.43</b>

#### iv. Reconciliation statement of expense in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation as at the end of the year	4.382	4.61
Present value of obligation as at the beginning of the year	(4.612)	(5.79)
Benefits paid	0.770	1.61
Expenses recognised in the statement of Profit or Loss	<b>0.540</b>	<b>0.43</b>



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v. The expected maturity analysis of undiscounted defined benefit liability is as follows

Particulars	Less than a year	Between one to two years	Between two to five years	Over 5 years
31-Mar-22	1.39	0.86	1.58	1.32
31-Mar-21	1.07	1.20	1.69	1.48

vi. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2022	As at 31 March 2021
Current liability (amount due within one year)	1.39	1.07
Non-current liability (amount due over one year)	3.00	3.54
	<b>4.39</b>	<b>4.61</b>

vii. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 30 June 2021 is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
a) Impact due to increase of 1%	(0.12)	(0.14)
b) Impact due to decrease of 1%	0.12	0.15

Impact of the change in salary increase on defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
a) Impact due to increase of 1%	0.12	0.13
b) Impact due to decrease of 1%	(0.11)	(0.13)

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.

**Risk exposure:**

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

Change in discount rates: A decrease in discount yield will increase plan liabilities

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

**C. Compensated absences**

iv. (a) Expense recognised in the statement of profit or loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Employee benefit expenses:</b>		
(a) Current service cost	0.39	0.62
(b) Interest cost	0.14	0.14
(c) Net actuarial (gain) / loss recognised in the period	(0.95)	(0.39)
	<b>(0.42)</b>	<b>0.37</b>

**D. Code of Social Security**

The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



### 33. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments

As the Company's business activity primarily falls within a single business and geographical segment i.e. food and beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segments". The CODM considers that the various goods and services provided by the Company constitutes single business segment.

Segment wise information for the year ended 31 March 2022 and 31 March 2021 are as follows:

Information about geographical area - Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Food and Beverage Segment		
- (i) Domestic	218.86	119.83
'(ii) International	-	-
b. Other Income	73.31	155.03
<b>Total</b>	<b>292.17</b>	<b>274.86</b>

No single external customer amounts to 10% or more of the Company's revenue. Accordingly, information about major customer is not provided.

### 34. Employee stock option Plan (ESOP) issued by holding company :

#### A. Description of share-based payment arrangements in Holding Company:

##### i. Share option plans (equity settled)

The ESOP 2011 plan was approved by the Board of Directors on 20 September 2011 and by the shareholders on 20 December 2011. The plan was amended subsequently and amendment was approved by shareholders on 18 May 2012. The plan entitles key management personnel and senior employees of the Company and subsidiaries to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs. 111.17, which is 19.27% above the market price at the date of grant, i.e. 19 May 2012.

A resolution was passed in the Board of Directors meeting held on 6 May 2014 wherein, certain additional options were granted at the same terms and conditions as mentioned in the ESOP 2011 plan. Holders of such vested options are entitled to purchase one equity share for every option at an exercise price of Rs 111.17, which is lower than the market price as on the date of the grant.

A resolution was passed in the Board of Directors meeting held on 21 September 2018 wherein, certain additional options were granted at the same terms and conditions as mentioned in the ESOS 2011. Holders of such vested options are entitled to purchase one equity share for every option at an exercise price of Rs 306.12. The options were granted on the dates as mentioned in the table below:

##### ESOS - 2021

On 17 March 2021, the Board of Directors of the holding company approved the Employees Stock Option Scheme 2021 ("ESOS 2021") in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("SEBI SBEB Regulations"), which was approved by the shareholders on 17 March 2021. ESOS 2021 was formulated with the same objective of ESOS 2011 and ESOS 2018.

In the event of a grantee disassociating from the Company due to superannuation or retirement at the instance of or with the consent of the Company, the grantee will continue to hold all vested options and can exercise at any time within the exercise period. Unvested options shall vest in such grantee as on the date of superannuation or retirement at the instance of or with the consent of the company, as the case may be provided, the holding of vested options and vesting of unvested options will be permissible only if the grantee does not enter into competition/or is employed by a competitor. In the event that the Company finds that such grantee has entered into competition/or is employed by Competitor, the Company may at its sole discretion cancel all options vested or unvested not exercised and held by the grantee.

#### Share-based payment expense of employees related to the Company

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expense recognised in 'employee benefits'		
Shares based payment	0.75	1.64
	0.75	1.64

### 35. Impairment of assets

In accordance with Ind AS 36 "Impairment of Assets", the Company has identified individual quick service restaurants (stores) as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically assesses whether there is an indication that an asset may be impaired using a benchmark of two-year's history of operating losses or marginal profits for a store. Due to increase in traffic in airport the sales are increased and margins are improved, due to this there is no impairment in current financial year. Based on the impairment testing for the current year, the impairment charge of property plant and equipment of the store aggregating is Nil (previous year :27.53). Carrying value of a store includes property, plant and equipment, intangible assets used at a store and allocated corporate assets.

The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

There will not be any change in the amount by which the impairment loss has been recognised due to change in any assumptions by 1% increase/(decrease).

**36. Going Concern:** The accounts of the company are prepared on a going concern basis irrespective of the fact that as at 31 Mar 2022, the company has accumulated losses and the company's current liabilities exceeded its current assets. However, based on the future projections and profitability of the company provided by the management it is evident that the company will be able to finance its operations and that the realization of assets and settlement of liabilities will occur in the ordinary course of business. Further the parent company have given the undertaking to continue to fund the company whenever required.

### 37. Capital management

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. Majorly Company raise long term loans for its expansion requirements and based on the working capital requirement utilise the working capital facilities.



**Devyani Food Street Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2022**  
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**38. Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance	Reason for variance
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.14	0.15	-4.88%	Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	(0.93)	(0.59)	55.72%	
Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	% Variance	Reason for variance
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+interest+(Loss)/pro fit on sale of fixed assets]	Debt Service [Interest and lease payments+ Principal repayments.	1.94	0.87	122.93%	Note B below
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity	Not applicable	Not applicable	Not applicable	Note C below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories [(opening inventories+closing inventories)/2]	9.38	3.66	156.43%	Note B below
Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables [(opening trade receivables+closing trade receivables)/2]	0.80	0.21	284.17%	Note D below
Trade payables turnover ratio	Times	Total purchases + other expenses (excluding non cash expenses)	Average trade payables	0.73	0.45	60.31%	
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(1.23)	(0.44)	181.52%	Note E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	-6.76%	-52.82%	-87.20%	Note B below
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities]	41.34%	-22.03%	-287.62%	Note B below
Return on investment	Percentage	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

**Notes:**

- A** The change in ratio is mainly due to reduction in current assets on account of refund of security deposit post closure of outlets at terminal 3 (domestic) of Delhi Airport.  
**B** The ratio improved due to improvement in business operation  
**C** Due to negative networth this ratio is not calculated  
**D** The trade receivable has substantially decreased despite increase in credit sales  
**E** Since the Company is in QSR segment and operates on negative working capital (primarily due to cash sales),hence the ratio is negative

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**Devyani Food Street Private Limited**

Notes forming part of the financial statements for the year ended 31 March 2022

(₹ in millions, except for share data and if otherwise stated)

**39. Estimation of uncertainties relating to the global health pandemic from Coronavirus (Covid 19)**

The global spread of Covid 19 impacted businesses across all sectors and geographies. As a result, operations of most restaurants were affected temporarily in compliance with lockdown announced by Central Government of India in the beginning of the year and other directives/orders issued by other relevant authorities which resulted in lower sales as compared to previous periods.

The management of the Company has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these financial statements in determining its liquidity position for next one year, carrying value of assets comprising property, plant and equipment, right of use assets, inventories, receivables and other current assets as at the balance sheet date.

On the basis of evaluation and current indicators of future economic conditions, the Company has concluded that no material adjustments are required in the financial statements other than those already recognised as of the reporting date. Given the uncertainties associated with nature, condition and duration of Covid 19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

**40. Other Statutory Information**

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

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

(iii) The Company do not have any charges which is yet to be registered with ROC beyond the statutory period.

The Company had obtained loans from banks in earlier years which have been fully repaid. However pending NOCs from banks, the satisfaction of charges is yet to be registered with ROC in some of the cases.

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

(v) The Company have 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 have 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 have 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

41. The Board of Directors of the Parent Company (Devyani International Limited) and the Company in their meetings held on 13 December 2021 approved the draft scheme of amalgamation with effect from the appointed date being 01 October 2021 subject to approval of shareholders, creditors, stock exchanges, National Company Law Tribunal and any other statutory/applicable authorities as may be required. As on the reporting date the scheme of amalgamation is yet to be filed with the National Company Law Tribunal and accordingly no accounting adjustment is required in the books of accounts.

42. The amounts of previous reported period have been regrouped/reclassified wherever considered necessary in order to comply with financial reporting requirements.

**As per our report of even date attached**

For APAS & Co LLP

Chartered Accountants

Firm's Registration No.: 000340C/C400308

**Sumit Kathuria**

Partner

Membership No.: 520078



Place: Gurugram

Date: 29 April 2022

For and on behalf of the Board of Directors of

Devyani Food Street Private Limited

**Virag Joshi**

Director

DIN: 01821240

**Sanjeev Arora**

Director

DIN: 00009288

**Pradeep Jain**

Chief Financial Officer