O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

AUDITOR'S REPORT

To,
The Board of Directors
Devyani International Limited
Plot No. 18, Sector 35,
Gurgaon – 122004
India

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state of affairs of **White Snow Company Limited as at March 31, 2024,** having registered office at 8, T-ONE Building 18th Floor, Unit 1-4, Sukhumvit 40, Prakanong, Klongtoey, Bangkok, Thailand (**"the Company"**) and of its results of operations and cash flow statement for the period starting from **January 18, 2024 to March 31, 2024** in accordance with the 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.

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.

Emphasis of Matter - Basis of Accounting

We draw attention to **Note 1** to the financial statements, which describes the basis of preparation. The financial statements are prepared to assist the Company to meet the consolidation requirements of the group as per Ind AS. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements that give a true and fair view of the state of affairs, results of operations of the Company in accordance with the 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, this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement whenit 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 the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to providea basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonablenessof accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor'sreport 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 orconditions may cause the Company to cease to continue as a going concern.

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

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

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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, actions taken to eliminate threats or safeguards applied.

For **O P Bagla & Co LLP**
Chartered Accountants
Firm Registration No. :- 000018N/N500091

Kripa Shankar Shukla
Partner
Membership No :- 515763
UDIN: 24515763BKCMAZ1388

Place: Gurugram
Date : 10th May 2024

White Snow Company Limited
Standalone Balance Sheet as at 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

	Note	As at 31 March 2024
Assets		
Non-current assets		
Investments	3	553.49
Total non-current assets		**553.49**
Current assets		
Financial assets		
Cash and cash equivalents	4	30.86
Total current assets		**30.86**
Total assets		**584.35**
Equity and liabilities		
Equity		
Share capital	5	233.09
Other equity	6	3.65
Total equity		**236.74**
Liabilities		
Non Current liabilities		
Financial liabilities		
Borrowings	7	347.57
Total Non-current liabilities		**347.57**
Current liabilities		
Financial liabilities		
Trade payables and accruals	8	0.05
Total current liabilities		**0.05**
Total equity and liabilities		**584.35**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No.:000018N/ N500091

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 10-05-2024

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

For and on behalf of the Board of Directors of White Snow Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: May 9th, 2024

Yogendra Pal Gulati
Director

Place: Dubai
Date: 09 May 2024

White Snow Company Limited
Statement of Profit and Loss for the period from 18 January 2024 to 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For the period ended 31 March 2024
Expenses		
Finance costs	9	3.99
Total expenses		**3.99**
Profit /(loss) before tax		(3.99)
Tax expense		-
Profit / (loss) for the period		(3.99)
Other comprehensive income (loss)		
Exchange difference of translation of foreign operations		7.64
Total comprehensive income for the period		3.65
Earnings per equity share of face value of Baht 10 each	10	
Basic		(0.17)
Diluted		(0.17)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No.:000018N/ N500091

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Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 10-05-2024

For and on behalf of the Board of Directors of White Snow Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: May 9th, 2024

Yogendra Pal Gulati
Director

Place: Dubai
Date: 09 May 2024

White Snow Company Limited
Cash Flow Statement for the period from 18 January 2024 to 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

		For the period ended 31 March 2024 (₹)
A.	**Cash flows from operating activities**	
	Profit / (loss) before tax	(3.99)
	Adjustments for:	
	interest paid	3.99
	Operating profit before working capital changes	**0.00**
	Adjustments for:	
	(Decrease)/increase in current and non-current financial liabilities and	-
	Cash generated from operating activities	0.00
	Income tax (paid)/refund (net)	-
	Net cash used in operating activities	0.00
B.	**Cash flows from investing activities**	
	Investment in Subsidiary	-
	Net cash used in investing activities	-
C.	**Cash flows from financing activities**	
	Proceeds from long term borrowings	(0.00)
	Interest accretion on financial liabilities measured at amortised cost	-
	Net cash used in financing activities	(0.00)
D.	**Effect of exchange rate change**	(0.75)
	Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	(0.75)
E.	**Cash and cash equivalents at the beginning of the period**	
	Balance with banks in current accounts	31.61
		31.61
F.	**Cash and cash equivalents as at the end of the period**	
	Balance with banks in current accounts	30.86
		30.86

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

2. Changes in liabilities arising from financing activities

	For the period ended 31 March 2024
Opening balance of loan:	
Unsecured Loan	351.97
Cash flows	
Proceeds from borrowings	-
Non cash changes	
Interest accrual on loan	3.94
Exchange difference of translation of foreign operations	(8.34)
Closing balance of loan	
Unsecured Loan	347.57

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No.:000018N/N500091

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date:

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For and on behalf of the Board of Directors of
White Snow Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: May 9th, 2024

Yogendra Pal Gulati
Director

Place: Dubai
Date: 09 May 2024

White Snow Company Limited
Statement of Changes in equity for the period from 18 January 2024 to 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

A. Share capital

	For the period ended 31 March 2024	
	No. of Shares	Amount
Ordinary Share Capital		
Balance at the beginning of the period	1,00,00,000	233.09
Addition during the period	-	-
Balance at the end of the period	1,00,00,000	233.09
Total Share Capital	1,00,00,000	233.09

B. Other equity

	Retained earnings	Exchange difference of translation of foreign operations	Total
Balance as at 18 January 2024	(0.01)	0.00	(0.01)
Profit/(loss) for the period	(3.99)	-	(3.99)
Other comprehensive income for the period (net of tax)	-	7.64	7.64
Total comprehensive income for the period	(3.99)	7.64	3.65
Balance as at 31 March 2024	(3.99)	7.64	3.65

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No.:000018N/ N500091

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 10-05-2024

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For and on behalf of the Board of Directors of
White Snow Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: May 9th, 2024

Yogendra Pal Gulati
Director

Place: Dubai
Date: 09 May 2024

White Snow Company Limited
Notes forming part of the financial statements for the period from 18 January 2024 to 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

1. Corporate Information

White Snow Company Limited, ("the Company"), is incorporated in Thailand and has its registered office at **8, T-ONE Building 18th Floor, Unit 1-4, Sukhumvit 40, Prakanong, Klongtoey, Bangkok.** The principal activity of the company is investing.

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. These financial statements have been prepared on the request of the parent Company to comply with the financial reporting requirements in India.

As the Company is not domiciled in India and hence not registered under the Companies Act, 2013, these financial statements have not been prepared to fully comply with the Companies Act, 2013 and so they do not reflect all the disclosures requirements of the Act.

The financial statements are prepared under the historical cost convention on accrual and going concern basis except for certain financial assets and liabilities measured at fair value.

b. Functional and presentation currency
The Financials statements are prepared based on books of accounts maintained by the Company in its functional currency i.e., Thai Baht and as per accounting policies applicable to the company as per local applicable laws. The same are further adjusted for complying with Ind AS and group accounting policies. The final adjusted figures are presented in Indian rupees i.e., presentation currency for the group to enable consolidation at the group level.

c. Basis of measurement
These standalone financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies that follow.

d. Use of estimates and judgements
In preparing these standalone financial statements, the 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.

Judgements made in applying accounting policies
In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements(ither than those involving estimates) that have significant eggect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty
The keep assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year , are discussed below.

2.2 Significant accounting policies

a. Foreign currency transactions and translations
Transactions in foreign currencies are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The assets and liabilities are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

b. Investment in subsidiary
A subsidiary is an entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The company generally has such power when it, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Investment in subsidiary company is stated at cost less impairment losses.

c. Share capital
Ordinary Shares : Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

d. Impairment of financial assets
The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

e. Income Tax

Income tax Expense comprises current and deferred tax. Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current income tax

Current tax is the expected tax payable or receivable on the taxable income of loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date . Deferred tax assets and liabilities are offset is there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised

f. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event where it is probable that it will result in an out flow of economic benefits that can be reasonably estimated. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

g. 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.

(I) Financial assets

A. Recognition and initial measurement:

Loans and receivables and deposits are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

B. Classification and subsequent measurement:

a) Financial assets carried at amortised cost

A financial asset is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income ('FVTOCI')

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

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C. De-recognition of financial assets
A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

(ii) Financial Liabilities
A. Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

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

C. De-recognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Earnings per share
Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

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

i. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks . For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

j. Current–non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
• 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 date.

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 date; or
• the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. 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 financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

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 not to exceed one year in all cases for the purpose of classification of assets and liabilities as current and non- current.

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k. Finance income and costs

Finance income and costs for all interest-bearing financial instruments are recognised within "finance income" and "finance costs" in the statement of profit or loss and other comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows. Foreign currency gains or losses relating to financial instruments subsequently measured at amortised are included in finance income or finance costs in the profit or loss. Other foreign currency gains or losses are recognised in other income.

l. Expenses : Expenses are recognised when incurred and on accrual basis. They relates to cost of sales and other expenses incurred in the course of business operation.

m. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Impairment of non-financial assets**

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

3. Investment in subsidiary

	As at 31 March 2024
Investment in unquoted equity shares (valued at cost)	
Blackbriar Company Limited, a subsidiary,Principal place of business - Thailand	
408,000 equity shares of Baht 5 per share,fully paid up	553.49
Aggregate value of unquoted investment in subsidiary	**553.49**

4. Cash and cash equivalents

	As at 31 March 2024
Balances with banks :	
- On current accounts	30.81
- On saving accounts	0.04
	30.86

5. Share capital

	As at 31 March 2024
Authorised	
10,000,000 equity shares, face value of Baht 10 each	233.09
Issued and fully paid up ordinary shares:	
10,000,000 equity shares, face value of Baht 10 each	233.09
	233.09

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

	As at 31 March 2024	
Equity shares issued and fully paid up	**No of Shares**	**Amount**
At the beginning of the period	1,00,00,000	233.09
At the end of the period	**1,00,00,000**	**233.09**

b) Rights, preferences and restrictions attached to equity shares
The equity shares have no par value. The holders of equity shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

	As at 31 March 2024	
c) Shares held by holding/promoters/ultimate holding company and/or their subsidiaries/associates	**Number of shares held**	**% of Holding**
Equity shares of Baht 10 each fully paid-up held by:		
Nirwan (Thailand) Limited, holding company	51,00,000	51.00
Devyani International DMCC, Step down subsidiary of the ultimate holding company	49,00,000	49.00
	1,00,00,000	100.00

Subsidiary of the ultimate holding company Devyani International Limited holds 73.99 % effective capital of the company and RJ Corp Ltd., ultimate holding company holds 43.86 % of the effective capital of the company.

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

	As at 31 March 2024	
Equity shares of Baht 10 each fully paid-up held by:	**Number of shares held**	**% of Holding**
Nirwan (Thailand) Limited, holding company	51,00,000	51.00
Devyani International DMCC	49,00,000	49.00
	1,00,00,000	**100.00**

6. Other equity
a) Reserves and Surplus

	As at 31 March 2024
Retained Earnings	(3.99)
Exchange difference of translation of foreign operations	7.64
Total	**3.65**

Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.

b) Other comprehensive income
Exchange differences on translation of foreign operations are foreign currency translation differences which are recognised in other comprehensive income

7. Borrowings

	Non-current	Current
	As at 31 March 2024	As at 31 March 2024
Unsecured loan from Devyani International DMCC	347.57	-
	347.57	-

Notes:
1.The loan is repayable as 50% of the Loan Amount on fifth anniversary and the balance within a period of 7 years from the date of disbursement based upon the cash flows of the Borrower or during any other extended period mutually decided, in writing, between the Parties.The Loan will bear a simple interest @ MLR minus 1.60% i.e currently 5.50% per annum from the date of disbursement. The Interest shall be charged by the Lender on the outstanding Principal Loan amount from time to time.

Non current portion of borrowings includes interst accrued of INR 3.94.

8. Trade payables

	As at 31 March 2024
Trade payables and accruals	0.05
	0.05

	Outstanding for following periods from due date						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Trade payables and accruals	-	-	0.05	-	-	-	0.05
(ii) Disputed trade payables and accruals dues	-	-	-	-	-	-	-
Total	-	-	**0.05**	-	-	-	**0.05**

9. Finance costs

	As at 31 March 2024
Interest on unsecured loan	3.99
	3.99

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

10. Earnings / (loss) per share (EPS)

	31 March 2024
Loss attributable to equity shareholders for calculation of basic and diluted EPS	(3.99)
Weighted average number of equity shares for the calculation of basic EPS	1,00,00,000
Earnings per equity share (basic)	(0.40)
Earnings per equity share (diluted)	(0.40)
Nominal value per share	Baht 10

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

11. 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 2024

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	Level 3
Financial assets								
Current								
Cash and cash equivalents	4	-	-	30.86	30.86	-	-	-
Total		-	-	30.86	30.86	-	-	
Financial liabilities								
Non current								
Borrowings	7	-	-	347.57	347.57	-	-	-
Current								
Trade payables and accruals	8	-	-	30.86	30.86	-	-	-
Total		-	-	378.42	378.42			

Determination of fair values :
A number of the company's accounting policies and disclosure require the determination of fair values for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.
Cash and cash equivalents, other payables and accruals : The carrying amounts of these items approximate their respective fair values due to their realtively short term nature.

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 31 March 2024
Cash and cash equivalents	30.86

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, and arises principally from the company's loans to subsidiary and cash and cash equivalents. The company extends loans only to its subsidiary. Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that the cash at banks have low credit risk based on the external credit ratings of the banks. The amount of the allowance on cash at banks is negligible.

The company assessed that latest performance and financial position of the subsidiary, adjusted for the future outlook of the industry in which the subsidiary operates in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly the company measured the impairment loss allowance using 12 month ECL and determined that the ECL is insignificant.

(ii) Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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.

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12. Related party disclosures

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

Holding Company :
Nirwan (Thailand) Limited

Enterprise having a significant influence:
Devyani International DMCC

Subsidiary Company :
Blackbriar Company Limited- Subsidiary
Yellow Palm Company Limited- Step-down Subsidiary
Restaurant Development Company Limited- Step down subsidiary

Key management prsonnel :
Andrew James Norton- Director
Yogendra Pal Gulati- Director

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

Enterprises having significant influence:
Devyani International DMCC

Transactions during the period

Description	Enterprise having a significant influence
	31 March 2024
Interest under finance costs	
Devyani International DMCC	3.99
Balance at the end of the year under borrowings including interest accured	
Devyani International DMCC	347.57

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White Snow Company Limited
Notes forming part of the financial statements for the period from 18 January 2024 to 31 March 2024
(₹ in millions, except for share data and if otherwise stated)

13. Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024
				Ratio
Current ratio	Times	Current assets	Current liabilities	645.73
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.47

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024
				Ratio
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+interest+(Loss)/ profit on sale of fixed assets]	Debt Service [Interest and lease payments+ Principal repayments.	-
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity	-1.68%
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories [(opening inventories+closing inventories)/2]	Ratio not applicable
Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables [(opening trade receivables+closing trade receivables)/2]	Ratio not applicable
Trade payables turnover ratio	Times	Total purchases + other expenses (excluding non cash expenses)	Average trade payables	Ratio not applicable
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	Ratio not applicable as no earnings
Net profit ratio	Percentage	Profit after tax	Revenue from operations	Ratio not applicable as no earnings
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities]	Ratio not applicable as no earnings

(This space has been intentionally left blank)

14. Other Statutory Information

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

(ii) 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

(iii) 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.

15. Comparative figures have not been presented as this is first balance sheet of the company which is prepared to enable the consolidation of the group.

The accompanying notes form an integral part of these financial statements
As per our report of even date attached.

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No.:000018N/ N500091

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 10-05-2024

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CA
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors of
White Snow Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: May 9th, 2024

Yogendra Pal Gulati
Director

Place: Dubai
Date: 09 May 2024