Devyani International (Nigeria) Limited

IFRS Financial Statements for the year ended 31 March 2024

Devyani International (Nigeria) Limited
Content to the IFRS Financial Statements
for the year ended 31 March 2024

Devyani International (Nigeria) Limited

Directors, Professional Advisers and Registered Office

DIRECTORS:	Ravi Jaipuria Suresh Murli Chellaram Virag Joshi Aditya Suresh Chellaram Manish Mehra Satender Singh Saini	 Appointed on 22/02/2024
COMPANY SECRETARY	Mrs. E.D. Nnoruka Plot 110/114 Oshodi - Apapa Expressway Isolo Lagos.	
REGISTERED OFFICE:	Plot 110/114 Oshodi - Apapa Expressway Isolo Lagos.	
AUDITORS:	Messrs Opone Johnson & Co. (Chartered Accountants) 21 Alao Street, Ajao Estate Lagos.	
PRINCIPAL BANKER:	Access Bank Plc Ecobank Nigeria Plc First City Monument Bank Plc Polaris Bank Plc Stanbic IBTC Bank Plc Standard Chartered Bank Nigeria Limited Titan Trust Bank Limited United Bank for Africa Plc Union Bank Plc Zenith Bank Plc	

Devyani International (Nigeria) Limited
Directors' Report
for the year ended 31 March 2024

The Directors submit their Annual Report together with the Audited Financial Statements for the year ended 31st March, 2024.

COMPANY'S ACTIVITIES

The company operates in the food restaurant business under "KFC Brand Franchise".

Results and Appropriations	***N'000***
Revenue	11,637,552
Profit Before Exchange Loss and Taxation	666,369
Less: Net loss on foreign exchange transactions	24,442,764
Loss before Taxation	(23,776,395)
Taxation	(51,911)
Loss After Taxation	(23,828,306)
Other comprehensive income	(7,260)
Total comprehensive income	(23,835,566)

The Company achieved 11. 64 billion as revenue for the 12 months period with net operating loss of N23.84 billion

PROPOSED DIVIDEND

The Directors recommends that no dividend be paid since the Company made loss during. the year.

DIRECTORS

The following persons served on the Company's Board during the year under review:-

Ravi Jaipuria
Suresh Murli Chellaram
Virag Joshi
Aditya Suresh Chellaram
Manish Mehra
Satender Singh Saini — Appointed on 22/02/2024

BOARD OF DIRECTOR'S ATTENDANCE

In accordance with Section 284(2) of the Companies Allied Matters Acts CAP C20 LFN 2020, the record of Directors attendance at Board meetings during the year under review, will be made available for inspection at the Annual General meeting.

INTEREST OF DIRECTORS

Directors' interest in issue share capital of the Company as recorded in the Register of Members and/or as notified by the Directors for purposes of Section 301 of the Companies and Allied Matters Acts CAP C20 LFN 2020 are as follows:

Interest of the directors who held office at 31st March 2024 in the shares of the company are

Name	**No of Shares @ N1.00 per share** Indirect Holdings
Mr Ravi Jaipuria & Mr. Virag Joshi	393,750,000
Mr. Suresh Murli Chellaram & Mr. Aditya Suresh Chellaram	106,250,000

Except as stated above, none of the directors has notified the Company of any disclosable interests in the shares of the Company as at 31st March, 2024.

DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 303 of the Companies Allied Matters Act CAP C20 LFN 2020 of any interest in transaction in which the Company was involved as at 31st March, 2024, except an interest in the Lease Rental of one of our outlet.

ACQUISITION OF OWN SHARE

The Company did not purchase its own share during the year.

SHAREHOLDING STRUCTURE

Ordinary Shares of N1.00 each	No of Shares	%
R V Enterprizes PTE Ltd.	393,750,000	78.75
Chellarams plc	106,250,000	21.25
	500,000,000	100.00

No other shareholder held more than 10% of the issued share capital of the Company

DISTRIBUTION

In view of the specialised nature of the Company's business activities of the Company's products are at several sales outlets, all of which are currently in Lagos,Abuja,Ilorin,Enugu and Ibadan with a planned expansion into other major cities of the Country in the foreseeable future.

EMPLOYMENT POLICY AND EMPLOYEES

a ***Employment of Disabled Persons***

The Company's recruitment policy does not discriminate against sex, tribe or any type of disability.

b ***Health, Safety and Welfare at Work:***

The Company retains the services of reputable hospitals at various locations in the Lagos metropolis. Safety regulations are conspicuously displayed at the Fast Food Outlet and such regulations are enforced by the Personnel Department.

c ***Employees' Involvement and Training***

The Company maintains regular consultation with both junior and senior staff. In addition, members of the staff have easy access to Top Management to avert possible friction. The Company equally has a well co-ordinated internal and external training programmes for the development of employees, to improve their efficiency and to prepare them for higher resposibilities.

Devyani International (Nigeria) Limited
Directors' Report
for the year ended 31 March 2024

POST BALANCE SHEET EVENTS

No Significant event occured since the end of the financial year that will materially affect the results being presented.

PROPERTY,PLANT & EQUIPMENT

Movement in Property,Plant & Equipment during the year are as indicated in Note 2 of the Annual Report and Accounts. In the opinion of the Directors, the market value of the Company's properties are not less than the value indicated in the Financial Statements

A U D I T O R S

In accordance with Section 401(2) of the Companies and Allied Matters Act CAP C20 LFN 2020 Messrs Opone Johnson & Co. (Chartered Accountants), have indicated their willingness to continue in office.

Dated this 22nd day of April , 2024.

Mrs. E.D. Nnoruka
Company Secretary

Devyani International (Nigeria) Limited
Statement of Directors' Responsibilities
for the year ended 31 March 2024

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the period. The responsibilities include ensuring that the Company:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020 and International Financial Reporting Standards;

b) establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepare its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments an estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020 and the Financial Reporting Council Act No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company for the period ended 31 March 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Satender Singh Saini
Director
FRC/2024/PRO/DIR/003/905718

Virag Joshi
Director
FRC/2023/PRO/DIR/003/937643

OPONE JOHNSON & CO.
Chartered Accountants

Corporate Head Office:
Kings Tower, 1st Floor, 35 Alfred Rewane Road, Ikoyi, Lagos.
Branch Office:
8, Oladipo Diya Street, 2nd Avenue Estate, off Osborne Road, Ikoyi, Lagos.
21, Alao Street, off Osolo Way, Ajao Estate, Lagos.
Tel: 0810 239 6804, 0803 301 7060.
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info@oponejohnsonandco.ng
Website: www.oponejohnsonandco.ng

JOHNSON OPONE FCTI, FCA - MANAGING PARTNER
ABDULLAHI OKE ACTI, FCA
FELICIA OMUBO-DEDE FCTI, BSC, MBA, FCA
TITILOPE OMOKUNGBE ACTI, ACA

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DEVYANI INTERNATIONAL (NIGERIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion
We have audited the accompanying financial statements of ***Devyani International (Nigeria) Limited*** which comprise the statement of financial position as at 31st March, 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of ***Devyani International (Nigeria) Limited*** as at 31st March, 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20, Law of the Federation of Nigeria 2020 and in compliance with the Financial Reporting Council Act, No. 6, 2011.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Company in accordance with the requirement of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The key audit matters below relate to the audit of the financial statements.

Key Audit Matter	How the matter was addressed in the audit
Promoters' Loan Denominated in Foreign Currency - Currency risk The company is highly indebted to the two promoter of the business in foreign currency ($) through loans secured between 2011 and 2018 from RV Enterprizes PTE Limited Singapore and Chellaram Plc Nigeria. As at 31st March 2024, the related party loan denominated foreign currency amounted USD25,014,121.60. The loans have an attendant foreign exchange risk on year-end conversion which resulted in significant exchange loss of N21.76 billion out of the total finance cost of N24.45 billion recorded in the financial statements. We considered the foreign exchange loss on loan as significant and an unusual trend to be disclosed as key audit matter.	We adopted a combination of test of controls and substantive testing approach in assessing the foreign loan and exchange losses recognised on liability. Specifically, we performed the following procedures: *gained an understanding of the company's accounting process, evaluated the design and tested the operating efectiveness of controls relating to loan valuation; *ascertained appropriateness of the approach used to recognised the exchange loss based on the requirements of IAS 21; *tested the reasonableness of data inputs used in the determing the exchange loss by comparing to the company's underlying *checked accuracy and appropriateness of disclosures in accordance with IAS 21
Going concern issues In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 33 of the financial statements concerning the company's ability to continue as a going concern.	We evaluate the key assumptions for the forecasted revenue between April 2024 to March 2025 and the expected cashflow if achieved will impact positively and support the assertion that the Company shall continue as a going concern. Obtain and review parent company's management representation for continued support of the business as a going concern into foreseeable future as duly stated in note 33 which deferred the loan repayment till 2029.

Other Information
The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors' Responsibilities, which we obtained prior to the date of this auditor's report which is expected to be made available to us after that date. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2020, Financial Reporting Council Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and asses 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 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.

- 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 reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors 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 the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 matters 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 benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements
In accordance with the Sixth Schedule of the Companies and Allied Matters Act CAP C20 LFN 2020: we expressly state that:

i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. The Company has kept proper books of account, so far as appears from our examination of those books.

iii. The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

CHIEF J. OPONE, FCA
FRC/2013/ICAN/00000004846
OPONE JOHNSON & CO,
(Chartered Accountants)
LAGOS – NIGERIA

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0676089

22nd April, 2024

Devyani International (Nigeria) Limited
Statement of profit or loss and other comprehensive income
for the year ended 31 March 2024

	Note	3/31/2024 N'000	3/31/2023 N'000
Outlet sale revenue	4	11,637,552	8,962,614
Cost of sales	6	6,868,589	4,876,238
Gross profit		**4,768,963**	**4,086,376**
Other operating Income	5	187,187	36,134
Net operating income		**4,956,150**	**4,122,510**
Deduct:			
Adminstration expenses	7	3,019,554	2,176,908
Selling and Distribution expenses	7	1,046,158	571,589
Operating Profit before finance cost		890,438	1,374,013
Finance costs	8.2	224,069	39,726
Profit before Exchange Loss and Taxation		**666,369**	**1,334,287**
Net loss on foreign exchange transactions	8.2	24,442,764	1,436,743
Loss before Taxation		**(23,776,395)**	**(102,456)**
Income tax Expenses	9.1	(51,911)	(164,940)
Loss after tax on continuing operations		**(23,828,306)**	**(267,396)**
Other comprehensive loss			
Re-measurement loss on defined benefit plan	20	(7,260)	(13,075)
Total other comprehensive loss		**(7,260)**	**(13,075)**
Total comprehensive Profit/(loss)		**(23,835,566)**	**(280,471)**
Basic/diluted earning per share		**(47.55)**	**(0.20)**

The statement of significant accounting policies on pages 16 to 25 and the accompanying explanatory notes on pages 26 to 45 form an integral part of these financial statements.

Devyani International (Nigeria) Limited
Statement of financial position
as at 31 March 2024

	Note	3/31/2024	3/31/2023
Assets		**N'000**	**N'000**
Non Current and equipment			
Property, plant and equipment	10	4,422,957	3,254,927
Intangible assets	11	437,114	137,097
Total non current assets		4,860,071	3,392,024
Current Assets			
Inventories	13	984,385	571,014
Trade and Other receivables	14	73,282	258,724
Other Assets	15	584,870	761,213
Cash and bank balance	16	214,318	209,555
Total current assets		1,856,855	1,800,506
Total assests		**6,716,926**	**5,192,530**
Liabilities and reserve			
Equity and reserve			
Share capital	22	500,000	500,000
Retained Loss	23	(34,109,312)	(10,281,006)
Other Reserves		(43,486)	(36,226)
Total equity		(33,652,798)	(9,817,232)
Non current liabilities			
Trade and Other payables	17	-	122,182
Shareholders deposit	19a	10,654	10,654
Borrowings-Term loans	19b	23,119,273	12,076,842
Employees' Benefits liabilities	20	117,389	93,798
Total non current liabilities		23,247,316	12,303,476
Current liabilities			
Trade and Other payables	17	1,981,642	1,623,984
Intercompany payables	18	2,337,828	835,808
Other borrowings - Bank overdrafts	21	12,773,359	38,923
Taxation	9	29,579	207,571
Total current liabilities		17,122,408	2,706,286
Total liabilities & reserve		**6,716,926**	**5,192,530**

The financial statements on pages 10 to 37 were approved by the Board of Directors on 22nd April, **2024** and signed on its behalf by:

Satender Singh Saini
Director
FRC/2024/PRO/DIR/003/905718

Virag Joshi
Director
FRC/2023/PRO/DIR/003/937643

The statement of significant accounting policies on pages 16 to 25 and the accompanying explanatory notes on pages 26 to 45 form an integral part of these financial statements.

Devyani International (Nigeria) Limited
Statement of changes in equity
for the year ended 31 March 2024

	Share Capital N'000	Retained Loss N'000	Other Reserve N'000	Total N'000
Balance as at 1 April 2023	500,000	(10,281,006)	(36,226)	(9,817,232)
Shareholders contribution	-	-	-	-
Loss for the year	-	(23,828,306)	-	(23,828,306)
Other comprehensive loss	-	-	(7,260)	(7,260)
Total comprehensive loss		(23,828,306)	(7,260)	(23,835,566)
Total equity 31 March 2024	**500,000**	**(34,109,312)**	**(43,486)**	**(33,652,798)**
Balance as at 1 April 2022	500,000	(10,013,610)	(23,151)	(9,536,761)
Shareholders contribution	-	-	-	-
Loss for the year	-	(267,396)	-	(267,396)
Other comprehensive loss	-	-	(13,075)	(13,075)
Total comprehensive loss	-	(267,396)	(13,075)	(280,471)
Total equity 31 March 2023	**500,000**	**(10,281,006)**	**(36,226)**	**(9,817,232)**

The accompanying notes on pages 26 to 45 form an integral part of these financial

Devyani international (Nigeria) Limited
Statement of cash flows
for the year ended 31 March 2024

	NOTE	3/31/2024 N'000	3/31/2023 N'000
Cash Flows from Operating Activities			
Collection from Customers		11,814,870	8,998,963
Payments to Suppliers, Employees and others		(11,453,080)	(7,745,526)
		361,790	1,253,437
Taxation		(229,903)	(182,966)
Net cash flows from operating activities	28	131,887	1,070,471
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(1,652,734)	(1,680,518)
Acquisition of Intangible Assets	11	(331,907)	(62,600)
Proceed from sales of property plant and equipment		11,081	2,541
Net cash used in investing activities		(1,973,560)	(1,740,577)
Cash flows from financing activities			
Borrowings		1,250,000	-
Interest received	8.1	-	16,414
Interest paid	7	(170,396)	(13,430)
Net cash generated from financing activities		1,079,604	2,984
Increase in cash and cash equivalents		(762,069)	(667,122)
Cash and cash equivalents at start of year		170,632	837,754
Cash and cash equivalents at end of year		(591,437)	170,632
Cash and cash equivalent comprise:			
Cash and bank balance	16	214,318	209,555
Other borrowing-bank overdrafts	20	(805,755)	(38,923)
		(591,437)	170,632

1 General information

Devyani International Nigeria Limited is incorporated in Nigeria on 27 January 2009 under the provisions of the Companies and Allied Matters Act CAP C20 LFN 2020 as amended with RN 797835.

The company operates in the restaurant and food business under the KFC brand Franchise. Its operates the quick service and take away restaurant concept.

The address of its registered office and principal place of business is Plot 110/114 Oshodi Apapa expressway, Isolo, Lagos.

The financial statements for the year ended 31 March 2024 were authorised for issue by the board of directors on the 22nd April, 2024

2 Adoption of new and revised IFRS Standards

Summary of new and amended standards

Accounting standards and interpretations issued but not yet effective

Below are the new International Financial Reporting Standards and International Accounting Standards which have not been early adopted by the company and that might affect future reporting periods, on the assumption that the Company will continue with its current activities.

a ***IFRS 17 - Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts.

IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Additional information required by national regulations is included where appropriate.

The financial statements are presented in Naira, which is the company"s functional and presentation currency. The figures shown in the financial statements are stated in thousands.

3.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statement of the company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The financial statement is presented in thousands (Naira), which is the Company's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re- measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.3 Financial assets and liabilities

The company initially recognises financial instruments on the date at which they are originated. All financial instruments (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the company becomes a party to the contractual provisions of the instrument.

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

In accordance with IAS 39 all financial assets and liabilities have to be recognised in the statement of financial position and measured in accordance with their assigned category.

3.3.1 Financial assets

The company's financial assets were classed into the following IAS 39 - Financial Instruments : Classification and Measurments categories: The company only have loans and receivables financial assets and other financial liabities in the financial liabities.

Management determines the classification of its financial instruments at initial recognition depending on the nature and purpose of financial assets.

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

i) those that the company intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;

ii) those that the company upon initial recognition designates as available for sale; or

iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration. Loans and receivables are initially recognised at fair value – which is the cash consideration including any transaction costs and measured subsequently at amortised cost using the effective interest rate method.

The company's financial assets classified as sundry debtors, other asset and other receivables, and cash and bank balances.

3.3.2 Financial liabilities

The company"s holding in financial liabilities are measured at amortised cost and are derecognised when extinguished.

3.3.3 a) Other financial liabilies

Other financial liabilities that are not classified as at fair value through profit or loss fall into this category and are measured at amortised cost. Interest expenses are determined using the effective interest rate. Foreign exchanges gains or losses are included with the finance expense in the profit or loss. The company's financial liabilities measured at amortised cost includes borrowings - term loans, other borrowings - bank overdraft, trade payables and accruals and intercompany payables.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

3.3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.4 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.

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.

3.5 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

3.6 Revenue recognition

3.6.1 Revenue from sales and services

The Company's revenue is earned from the sale of meals and drinks using the KFC Franchise in Nigeri: and provision of services.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and volume rebates. Revenue from sale of branded KFC meals and drinks (products and services) is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the product and service.

Other income (including fees) represents rendering of services and is recognised in the accounting period in which the services are rendered on a straigh-line or by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
When revenue is received well in advance of performance of service, this amount is recognised as a liability and earned as services are performed in accordance with terms of the arrangement

3.6.2 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

3.6.3 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.

3.6.4 Other operating income

Revenue from sales of items of property, plant and equipment, scrap items including other miscellaneous income and media partnership services. They are recognised when they are earned and on an accruals basis as the service is provided.

3.7 Cash flow statement

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. Cash and cash equivalents include highly liquid investments.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, as well as changes from inventories, sundry debtors, borrowings, trade and other payables.

The cash flows from investing and financing activities are determined by using the indirect method. The company's assignment of the cash flows to operating, investing and financing category depends on the company's business model (management approach).

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, balances with banks and bank overdrafts. In the statement of financial position bank overdrafts are shown as other borrowings in current liabilities

3.8 Leases

Leases are divided into finance leases and operating leases.

The company is the lessee

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lease"s commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The company is the lessor

Operating lease

When assets are subject to an operating lease, the assets continure to be recognised as property and equipment based on the nature of the asset. Lease income is recognised on a straight line basis.

Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.9 Property plant, and equipment

All property, plant and equipment used by the company is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to other operating expenses during the financial period in which they are incurred.

Items under work in progress are not depreciated until they are in the location and condition necessary for them to be capable of operating in the manner intended by management.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.The depreciation rates are as follows

Leasehold improvements	10%
Plant and equipment	10%
Motor vehicle	25%
Furniture and fittings	10%
Office equipment	20%
Kitchen equipments	10%

An asset"s carrying amount is written down immediately to its recoverable amount if the asset"s carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset"s fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating expenses in the statement of profit or loss.

Payments in advance for items of property and equipment are included as Prepayments in "Other Assets" and upon delivery are reclassified as additions in the appropriate category of property plant and equipment.

3.10 Intangible assets

Computer software and licensing fee

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company, are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Intangible assets - continue

Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Direct computer software development costs recognised as intangible assets are amortised on the straight-line basis over 5 years and are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Licensing fee relates to amount paid to the franchisor over the contract period. They are recognised as intangible assets and are carried at cost less any accumulated amortisation and any accumulated impairment losses. Licensing fees are amortised on straight-line basis over the 10 years license period.

The carrying amount of capitalised intangible assets are reviewed annually and is written down when the carrying amount exceeds its recoverable amount.

3.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of new outlets and other qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the profit or loss.

3.12 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additionally, intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset"s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets 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. An impairment loss in respect of goodwill is not reversed.

3.13 Income taxation

(a) Current income tax

Income tax is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on equity instruments for which the entity has elected to present gains and losses in other comprehensive income).

(b) Deferred income 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 the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The principal temporary differences arise from depreciation of property, plant and equipment provisions for pensions and other post-retirement benefits and carry-forwards . However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each statement of financial position date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the difference will not reverse in the foreseeable future. The company has no investments in subsidiaries or associates.

Deferred tax related to fair value re-measurement of equity instruments, which are recognised in other comprehensive income, is also recognised in the other comprehensive income and subsequently in the profit or loss together with the deferred gain or loss. The company had no equity investments at the reporting date.

3.14 Employee benefits

Defined contribution scheme

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a contractual basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

IAS 19 (revised) 'Employee benefits'. IAS 19 (revised) amends the accounting for employment benefits.

a) The standard requires past service cost to be recognised immediately in profit or loss.

b) The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality Nigerian government bonds.

c) There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.

These changes are not expected to have any material impact on the Company financial operations.

3.15 Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Non current provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for restructuring costs and legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. The company recognises no provisions for future operating losses.

3.16 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Retained earnings

This represent profit generated by a company that are not distributed to shareholders as dividends but are either reinvested in the business or kept as a reserve for specific objectives.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

3.18 Inventories

Inventories are valued at the lower of cost and estimated net realizable value. The cost of inventories is determined on a weighted average basis. Net realizable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

4 Critical accounting estimates and judgment

4.1 The company makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgment are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the comprehensive income in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both.

The estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial statements are discussed below:

4.1.1 Determination of impairment of non-financial assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists.

4.1.2 Depreciable life of property and equipment

The estimation of the useful lives of assets is based on mnagement's judgment. Any material adjustment to the estimated useful lives of items of property, plant and equipment and will have an impact on the carrying value of these items.

Devyani International (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

		3/31/2024 N'000	3/31/2023 N'000
4	**Outlet sales revenue**	11,637,552	8,962,614
	Meals and drinks	**11,637,552**	**8,962,614**
	Revenue by location		
	Lagos State	6,951,321	5,571,053
	FCT Abuja	2,804,416	1,898,578
	Other states	1,881,815	1,492,983
		11,637,552	8,962,614

The company operated 40 stores during the year including three (3) new stores that were launched in Lagos, Abuja and Sagamu.

5	**Other operating income**		
	Profit/(Loss) on sale property, plant and equipment	9,869	(215)
	Other miscellaneous income	177,318	36,349
		187,187	**36,134**

Included in other miscellaneous income in 2024 financial year is a write back of accrued management fees of N122 Million for previous years waived by Devyani International Limited India .

6	**Cost of sales**		
	Purchase and conversion cost	4,929,155	3,167,291
	Net inventories movement	(413,370)	(52,011)
	Other Direct costs	2,352,804	1,760,958
		6,868,589	**4,876,238**
7	**Analysis of expenses**		
a	**Administration expenses**		
	Employee benefit expenses (7ai)	1,157,568	704,369
	General adminstration and establishement expense	1,830,096	1,446,045
	Amortization	31,890	26,494
	Total	**3,019,554**	**2,176,908**
i	**Employee benefit expense**		
	Salaries and wages	1,135,705	688,001
	Defined benefit contribution	21,863	16,368
	Total	**1,157,568**	**704,369**
b	**Selling & Marketing Expenses**		
	Marketing & Distribution Expenses	1,045,325	571,324
	Advertisement & Business Promotions	833	265
		1,046,158	**571,589**

Devyani International (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

		3/31/2024 N'000	3/31/2023 N'000
8	**Finance income and finance costs**		
8.1	**Finance income**		
	Bank Interest received	-	16,414
		-	16,414
8.2	**Finance costs**		
	Interest expenses on borrowings	170,396	13,430
	Bank charges	53,673	42,710
	Finance cost on operation	224,069	56,140
	Foreign exchange Loss	24,442,764	1,436,743
		24,666,833	1,492,883
	Net finance costs	**24,666,833**	**1,476,469**
	Foreign exchange Loss		
	Exchange loss on loan	21,760,035	1,115,630
	Exchange loss on others	2,682,729	321,113
		24,442,764	**1,436,743**

During the year ended 31 March 2024, there was significant devaluation of Nigerian currency. The Company has therefore, recognized NGN 24,442,764,000 devaluation impact on account of restatement of loss on USD denominated liabilities as at 31 March 2024 including realised exchange loss N1,192,595,000 on bills settled during the year. Considering the significance of the amount involved, the resultant exchange translation loss has been presented as an exceptional line item in the financial statements.

8.3	**Interest on borrowings - Related parties**		
	Interst on loan	1,407,947	576,388
	Interest waived	(1,407,947)	(576,388)
	Interest charged to P&L	-	-

The interest cost on borrowings from promoters were waived by the loan providers in 2023 and 2022 respective financial years. Consequently, the interest cost was neither charged nor provided in the financial statements for the year ended 31st March, 2024.

9	**Current income tax liability**		
	At 1 January	207,571	225,597
	Charge for the year	29,579	206,219
	Additional Tax liability	22,332	-
	Payment during the year	(229,903)	(182,966)
	Under/Overprovision	-	(41,279)
	At 31 December	29,579	207,571

The additional tax liabilities arise from the Federal Inland Revenue Service tax audit exercise on 2018 to 2022 financial records. The assessments were settled during the year ended 31st March 2024.

Devyani International (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

		3/31/2024 N'000	3/31/2023 N'000
9.1	Income tax expense		
	Income tax	29,094	164,975
	Education tax	485	41,244
	Total current tax	29,579	206,219
	Overprovision - Prior year	-	(41,279)
	Additional tax - Back Duty	22,332	-
	Deferred tax	-	-
		51,911	164,940

The company is subjected to Company Income Tax Act Cap 60 LFN 1990 as amended by Finance bill 2021.

		3/31/2024 N'000	3/31/2023 N'000
9.2	**Reconciliation of income tax expense for the year to the accounting profit as per profit or loss:**		
	Loss before tax	(23,776,395)	(102,456)
	Tax at the statutory corporation tax rate of 30% (2023: 30%)	(7,132,919)	(30,737)
	Effect of:		
	Depreciation	145,045	151,987
	Intangible Amortized	9,567	7,948
	Profit on sale of Asset	(2,961)	65
	Unrealised Exchange Loss	6,975,051	357,730
	Gratuity Provision	7,077	7,933
	Back Duty Assessment	3,992	-
	Capital allowance claimed	(4,852)	(329,951)
	Income Tax	-	164,975
	Minimum Tax	29,094	
	Education tax	485	41,244
	Additional Tax	22,332	-
	Deferred Tax	-	-
	Income tax expense recognised in profit or loss	**51,911**	**206,219**

10 Property,plant and equipment

	Leasehold improvement N' 000	Plant and Machinery N' 000	Motor Vehicles N' 000	Office equipment N' 000	Furniture & fittings N' 000	Kitchen equipment N' 000	Work in progress N' 000	Total N' 000
Cost								
At 1 April 2023	2,919,039	844,563	61,407	201,983	1,583,299	1,873,971	370,784	7,855,046
Additions	529,043	215,933	4,429	40,998	262,553	433,359	166,419	1,652,734
Disposal		(15,804)	-	(9,911)	(18,357)	(7,869)	-	(51,941)
							-	-
At 31 March 2024	**3,448,082**	**1,044,692**	**65,836**	**233,070**	**1,827,495**	**2,299,461**	**537,203**	**9,455,839**
Accumulated depreciation								
At 1 April 2023	(1,899,774)	(501,471)	(36,344)	(130,625)	(868,996)	(1,162,909)	-	(4,600,119)
Charge for the year	(162,442)	(52,107)	(12,621)	(17,502)	(101,436)	(137,383)	-	(483,491)
Disposal		15,488		9,676	17,854	7,710	-	50,728
							-	-
At 31 March 2024	**(2,062,216)**	**(538,090)**	**(48,965)**	**(138,451)**	**(952,578)**	**(1,292,582)**	**-**	**(5,032,882)**
Cost								
At 1 April 2022	2,363,097	595,757	61,407	159,888	1,316,881	1,459,953	297,530	6,254,513
Additions	555,942	253,785	-	55,828	308,010	433,699	73,254	1,680,518
Transfer	-	-	-	-	-	-		-
Disposal		(4,979)	-	(13,733)	(26,666)	(19,681)	-	(65,059)
Derecognition					(14,926)		-	(14,926)
At 31 March 2023	**2,919,039**	**844,563**	**61,407**	**201,983**	**1,583,299**	**1,873,971**	**370,784**	**7,855,046**
Accumulated depreciation								
At 1 April 2022	(1,726,357)	(456,823)	(18,302)	(130,188)	(808,207)	(1,028,973)	-	(4,168,850)
Charge for the year	(173,417)	(49,528)	(18,042)	(13,895)	(99,708)	(152,034)	-	(506,624)
Disposal		4,880		13,458	25,868	18,098	-	62,304
Derecognition					13,051		-	13,051
At 31 March 2023	**(1,899,774)**	**(501,471)**	**(36,344)**	**(130,625)**	**(868,996)**	**(1,162,909)**	**-**	**(4,600,119)**
Carrying value at 31 March 2024	**1,385,866**	**506,602**	**16,871**	**94,619**	**874,917**	**1,006,879**	**537,203**	**4,422,957**
Carrying value at 31 March 2023	**1,019,265**	**343,092**	**25,063**	**71,358**	**714,303**	**711,062**	**370,784**	**3,254,927**

Devyani International (Nigeria) Limited
Note to the financial statement
for the year ended 31 March 2024

11 Intangible assets

	Licencing fees	computer software	Total
Cost	**N'000**	**N'000**	**N'000**
At 1 April 2022	195,643	4,848	200,491
Additions	62,600	-	62,600
Derecognition	(35,519)	-	(35,519)
At 31st March 2023	222,724	4,848	227,572
Additions	323,237	8,670	331,907
Derecognition	(38,952)	-	(38,952)
At 31st March 2024	**507,009**	**13,518**	**520,527**
Accumulated amortisation			
At 1 April 2022	(96,826)	(2,674)	(99,500)
Amortisation charge	(26,001)	(493)	(26,494)
Derecognition	35,519	-	35,519
At 31st March 2023	(87,308)	(3,167)	(90,475)
Amortisation charge	(29,758)	(2,132)	(31,890)
Derecognition	38,952	-	38,952
At 31st March 2024	**(78,114)**	**(5,299)**	**(83,413)**
Net book value			
At 31st March 2024	428,895	8,219	437,114
At 31st March 2023	135,416	1,681	137,097

12 Deferred tax

	3/31/2024	3/31/2023
	N'000	N'000

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023 : 30%)

a. Recognised deferred tax assets

Recognised deferred tax assets are attributable to the capital allowance on property plant and equipment.

b. Movement in deferred tax in the period - Disclosed but not recognised in the financial statements

	3/31/2024	3/31/2023
At start of the period	567,198	735,839
Charge for the year	147,631	(168,641)
Closing balance	714,829	567,198

Deferred tax assets

	3/31/2024	3/31/2023
Deferred tax asset to be recovered after more than 12 months	714,829	567,198
Deferred tax asset to be recovered within 12 months		

The Company did not recognised a deferred tax asset of N715 million (31 Mar 2023: N567 million) in the financial statement due the fact that the company had losses in previous financial years and other temporary differences. The company opted to disclose the deferred tax asset as a note in the financial statements.

Devyani International (Nigeria) Limited
Note to the financial statement
for the year ended 31 March 2024

13 Inventories	3/31/2024 N'000	3/31/2023 N'000
Raw materials and consumables	962,690	567,303
Stock in trade - Beverages	21,695	3,711
	984,385	**571,014**

The cost of inventories is recognised as an expense and included in cost of sale in the statements of profit or loss.

Inventory write down amounted to N2,942,000 in 2024 and N29,118,000 in 2023. These amounts were expensed in the respective period.

14 Trade and Other receivables		
Trade receivables	-	-
Other receivables	73,282	258,724
	73,282	**258,724**

The company sales transactions are conducted on cash basis hence there is no trade receivables outstanding as at year end.

Other receivables relates to short term receivables from staff and clients.

15 Other Assets	3/31/2024 N'000	3/31/2023 N'000
Prepayments	265,317	438,201
Advance to suppliers	319,553	323,012
	584,870	**761,213**

16 Cash and bank balances		
Cash	52	10,925
Balance in the banks	214,266	198,630
	214,318	**209,555**
Cash and cash equivalents		
Cash ansd cash equivalent comprise of;		
Cash(note 16)	214,318	209,555
Bank overdraft(note 20)	(12,773,359)	(38,923)
Total cash and cash equivalents	**(12,559,041)**	**170,632**

For the purpose of the statement of cash flows,cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition,including cash in hand,bank overdraft, and other short-term highly liquid investments with original maturities less than three months

17 Trade and other payables	3/31/2024 N'000	3/31/2023 N'000
Trade payables	648,448	349,250
Other payables	1,333,194	1,396,916
	1,981,642	**1,746,166**
Current	1,981,642	1,623,984
Non-current	-	122,182

Trade payables relates to short term payables in the ordinary course of business and accruals

		3/31/2024	3/31/2023
18	**Related Party payables**	**N'000**	**N'000**
	Related party balances	2,337,828	835,808
		2,337,828	**835,808**
	Current	2,337,828	835,808
	Non-current	-	-

These balances are shown in related parties note below(Note26 a(ii).

19	**Shareholders Deposits**		
	Deposit From Shareholders	10,654	10,654
	Current Liabilities	-	-
	Non- Current Liabilities	10,654	10,654

The deposit for shares is repayable on demand however this has remain in book over a period of one year hence classified as non current liability

		3/31/2024	3/31/2023
19b	**Borrowings-Term loans**		
	Related parties(shareholders)	**N'000**	**N'000**
	Chellarams Plc	11,967,604	4,297,034
	RV Enterprizes PTE Limited	21,869,273	7,779,808
		33,836,877	**12,076,842**
	Bank Loans	**N'000**	**N'000**
	Standard Chartered Bank-Term Loan	1,250,000	-
		1,250,000	-
	Total loan balance	**35,086,877**	**12,076,842**
	Current Liabilities	11,967,604	
	Non- Current Liabilities	23,119,273	12,076,842

The related parties loans were granted by the two promoters of the company,Chellarams Plc Nigeria and RV Enterprizes PTE Limited of Singapore for the sum of $8,817,660 and $16,196,462 respectively.The loans are denominated in Naira and US Dollars and the moratorium on the principal and interest repayments were extended by RV Enterprizes PTE Limited upto 1st January, 2029. The interest rate on the loans is 5% per annum. The borrowings from promoters that are denominated in foreign currency were converted at the rate ruling on balance sheet date and the resultant exchange loss charged to profit or loss account.

The company obtained a long term loan from Standard Chartered Bank via Loan agreement dated 11th January, 2024. The loan total of N1.25 billion granted to the company was drawn down as at 31st March 2024. The loan has a tenure of 3 years with 1 years moratorium with an interest rate of 19% per annum. The loan is repayable in 8 equal installment from 28th May 2025. The loan is secured by deed of mortgage debenture on assets of Devyani International Nigeria Limited and corporate guarantee of Devyani International Limited, India

Devyani International (Nigeria) Limited
Note to the financial statement
for the year ended 31 March 2024

	3/31/2024 N'000	3/31/2023 N'000
20 Employees' benefit Liabilities		
Staff Gratuity		
At 1 April	93,798	67,355
Addition during the year	29,123	29,443
Payment during the year	(5,532)	(3,000)
At 31 March	**117,389**	**93,798**
Total	**117,389**	**93,798**

The company operates a defined gratuity benefit scheme for qualifying employees. Under the annualised defined plan, gratuity is calculated based on the staff salary for each year's of service rendered using the projected unit credit method. The gratuity liabilities is unfunded and it is monitored by the company's management.

The following tables summaries the components of net benefit expense recognised in profit or loss, actuarial gain/loss in OCI and the amounts recognised in statements of financial position for the plan.

	3/31/2024 N'000	3/31/2023 N'000
or loss		
Current service cost	8,557	6,736
Interest cost	13,306	9,632
Net benefit expenses	**21,863**	**16,368**
Re-measurement (gains)/losses in other comprehensive income		
Actuarial changes arising from changes in actual experience	(7,260)	(13,075)
Amount Recognised in OCI	**(7,260)**	**(13,075)**
Defined benefit obligation		
defined benefit obligation		
Defined benefit obligation as at begining	93,798	67,355
Current service cost	8,557	6,736
Interest cost	13,306	9,632
Actuarial (gains)/losses on experience	7,260	13,075
Benefit paid during the year	(5,532)	(3,000)
Defined benefit obligation at 31 March	**117,389**	**93,798**

The following payments are expected contribution to be made in the future years out of the defined benefit plan obligation

Devyani International (Nigeria) Limited
Note to the financial statement
for the year ended 31 March 2024

21 Other borrowings- Short Term Facilities

		3/31/2024 N'000	3/31/2023 N'000
Bank overdrafts		755	38,923
Short Term Loan from banks		805,000	-
		805,755	**38,923**
Term loan payable within one year	**Note 19b**	11,967,604	-
		12,773,359	**38,923**
Current		12,773,359	38,923
Non-current		-	-

The short term loan facilities were provided by Zenith Bank Plc and First City Monument Bank Plc. The Bank loans are secured by mortgage debenture on fixed and floating assets of Devyani International Nigeria Limited repayable at various dates between April 2024 and June 2024 and are subject to interest rates varying from 20.5% and 24% per annum respectively.

22 Share capital

Authorised		
750,000,000 ordinary shares of N 1 each	750,000	750,000
Issued and fully paid		
500,000,000 ordinary shares of N 1 each	**500,000**	**500,000**

23 Retained earnings

At 1 April	(10,281,006)	(10,013,610)
Transfer from income statement	(23,828,306)	(267,396)
At 31 March	(34,109,312)	(10,281,006)

24 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holder of the company by the weighted avarage number of ordinary share in issue during the year. There are no dilutive share .

Basic earning per share		
Loss attributable to equity holder of the company	(23,776,395)	(102,456)
weighted average number of ordinary share in issue	500,000	500,000
Basic /diluted earnings/(loss) per share	(47.55)	(0.20)

		3/31/2024 N'000	3/31/2023 N'000

25 Earnings before Interest, Depreciation and Tax

		3/31/2024 N'000	3/31/2023 N'000
Loss after tax on continuing operations		(23,828,306)	(267,396)
Depreciation and Amortization		515,372	533,119
Cash Generation from operations		(23,312,934)	265,723
Finance Cost	Note 8	24,666,833	1,476,469
Taxation	Note 9.1	51,911	164,940
EBIDTA	Note 10 & 11	1,405,810	1,907,132

26 Related party transactions

The company is related to Chellarams Plc and RV Enterprizes PTE limited who are the main shareholders.RV Enterprizes PTE Limited controls the company as it hold 78.75 % of its share capital. The remaining 21.25 % is held by Chellarams Plc.

The following transactions were carried out with related parties during the periods under review

a Loans and payable balances with related parties

The company has various credit facilities from its main shareholders Chellarams Plc and RV Enterprizes PTE Limited since commencement of operations. Details are provided below:

(i) Loans and advances	3/31/2024 N'000	3/31/2023 N'000
Chellarams Plc	11,967,604	4,297,034
RV Enterprizes PTE Limited	21,869,273	7,779,808
Loans outstanding at 31 March	**33,836,877**	**12,076,842**

(ii) Other Payable balances		
Chellaram Plc	46,190	42,200
Camara Exim Limited	392,574	135,951
RV Enterprizes PTE Ltd	1,899,064	657,657
Payables outstanding at 31 March	**2,337,828**	**835,808**

Devyani International (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

c Analysis of key management compensation

Key management personnel has been determined to be members of the management staff of the company .The analysis of the Company's average annual number of key management personnel is shown below:

	3/31/2024 Number	3/31/2023 Number
Key management personnel	12	9
	12	**9**

The average number of key management personnel whose annual compensation fell within the following range:

	3/31/2024 Number	3/31/2023 Number
Above N3,500,000	16	12
	16	**12**

27 Employee information

Analysis of the Company's staff is provided below:	Number	Number
Management staff	16	12
Senior staff	95	98
Junior	468	631
	579	**741**
The staff whose average annual emoluments fell within the following range:		
Above N3,500,000	16	20
N2,500,001 - N3,500,000	10	4
N1,500,001 - N2,500,000	11	17
N300,000 - N1,500,000	542	700
	579	**741**

28 Reconciliaton of profit before tax to cash generated from operations

	3/31/2024 N'000	3/31/2023 N'000
Loss before income tax	**(23,776,395)**	**(102,456)**
Adjustments for:		
Depreciation (note 10)	483,491	506,624
Amortisation (note 11)	31,890	26,494
Gratuity provision	16,331	13,368
(Profit)/Loss on sale of property plant and equipment	(9,869)	215
Foreign exchange on loan	21,760,035	1,117,504
Interest received	-	(16,414)
Interest paid	170,396	13,430
Changes in working capital:		
Inventories	(413,371)	(52,011)
Trade and Other receivables	185,442	(167,320)
Other Assets	176,343	(182,349)
Trade and other payables	235,476	21,247
Intercompany payables	1,502,020	75,105
Net cash generated from operations	**361,789**	**1,253,437**

Devyani international (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

29 Financial risk management

The company defines risk as the possibility of losses or profits foregone, which may be cause by internal or external factors.

The company's aim is to achieve a reasonable returns on its investment for share holders while ensuring that its services are made available to its customer following best practise procedures and processes.

The risk arising from financial instruments to which the company is exposed are financial risks, which includes credit risk, liquidity risk and market risk, These exposures arises in the normal course of the company's business.

29.1 Financial Instruments

Tthe Company's financial instruments are categorised as stated below:

3/31/2024 Financial assets	**loans and receivables** **N'000**	**Total** **N'000**
Other receivables	73,282	73,282
Cash and Bank balances	214,318	214,318
	287,600	**287,600**

Financial liabilities	**Other financial liabilities** **N'000**	**Other financia liabilities** **N'000**
Trade and other payables	1,981,642	1,981,642
Intercompany payables	2,337,828	2,337,828
Other borrowings- Bank overdrafts	12,773,359	12,773,359
Borrowings-Term loans	23,119,273	23,119,273
	40,212,102	40,212,102

3/31/2024 Financial assets	**loans and receivables** **N'000**	**loans and receivables** **N'000**
Other receivables	258,724	258,724
Cash and Bank balances	209,555	209,555
	468,279	**468,279**

Financial liabilities	**Other financial liabilities** **N'000**	**Other financia liabilities** **N'000**
Trade and other payables	1,623,984	1,623,984
Intercompany payables	835,808	835,808
Other borrowings- Bank overdrafts	38,923	38,923
Borrowings-Term loans	12,076,842	12,076,842
	14,575,557	**14,575,557**

29.2 Credit risk

Management of credit risk

Credit Risk is the that the company will not be able to recover funds and suffer losses because another party is unable or unwilling to meet contractual obligations to the company when due. The principal activities that create exposure to risk include cash and bank balances and sundry debtors.

Maximum exposure to credit risk before collateral held or other credit enhancements

No collateral is required in respect of financial assets. Management has a credit policy in place and the exposure to credit risk monitored on an ongoing basis. The nature of the business results in most sales being conducted on a cash basis that significantly reduces the credit risk that the company is exposed to. Cash and cash equivalent are kept with financial institutions with strong ratings and these balances are used for investing and cash handling purposes.

There were no financial assets neither past due nor impaired at balance date. The sundry debtors are short term balance from the company's counterparty and arises form daily operations.

The company maximum exposure to credit risk at 31 March 2024 and 31 March 2023. respectively, is represented by the net carrying amount of its financial assets in the statement of financial position.

Credit concentrations

The company is not significant exposed to credit concentration risk during the period under review.

29.3 Liquidity risk

Liquidity risk is the risk that the company cannot meet its maturing obligations when they become due, at reasonable cost and in a timely manner. Liquidity risk management in the company is solely determined by management, which bears the overall responbility for liquidity risk.

The main objective of the company's liquidity risk framework is to maintain sufficient liquidity in order to ensure safe and sound operations with banks, shareholders, suppliers and other creditors.

The bank loans and other borrowings are structured as a revolving facility with portions of the facility renewed on a regular basis. This leads to the loans and other borrowings being sensitive to interest rate movement in 12 months or less.

Devyani international (Nigeria) Limited
Note to the financial statement for the
for the year ended 31 March 2024

Maturity analysis
The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

31-Mar-24	**N'000**	**N'000**	**N'000**	**N'000**
Financial liabilities	**0-30 days**	**31-90 days**	**365days and below**	**Above 1 year**
Trade and other payables	1,981,642		-	
Related Party- Other Payable		-		2,337,828
Other borrowings- Bank overdrafts	12,773,359		-	
Borrowings- Related Party Term loans	11,967,604		11,967,604	23,119,273
Total financial liabilities	**26,722,605**	**-**	**11,967,604**	**25,457,101**

31-Mar-23				
Financial liabilities	**0-30 days**	**31-90 days**	**365days and above**	**Above 1 year**
Trade and other payables	1,623,984		-	122182
Related Party- Other Payable		-		835,808
Other borrowings- Bank overdrafts	38,923		-	
Borrowings- Related Party Term loans	4,297,034			7,779,808
Total financial liabilities	**5,959,941**	**-**	**-**	**8,737,798**

29.4 Market risk

Market risk is defined as the risk of loss due to the adverse movement in market risk factors such as interest rates and foreign exchange rates. The company's exposure in market risk arises in from borrowings in foreign currencies.

The primary components of market risk for the company result from interest rate on its borrowings change in the foreign exchange on these borrowings.

1. Interest rate risk
Interest rate risk is the potential loss resulting from change in interset rate on its rate sensitive financial assets and financial liabilities. Also, interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

Devyani international (Nigeria) Limited
Note to the financial statement for the
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Sensitivity analysis

Sensitivity analysis is a measure of a change in rate sensitive financial instruments and changes in market variable(interest) holding other variable constant, The impact of a 1% change in interest rate in provided below;

	3/31/2024 N'000	3/31/2023 N'000
1% increase in interest rate	(16,644)	(5,764)
1% decrease in interest rate	16,644	5,764

2. Foreign exchange risk

The company is exposed to the market risk related to the fluctuation of foreign exchange rates. This is so because some of its borrowings are demominated in foreign currency and changes in foreign exchange rate and Naira between the transaction date and settlement(transaction date) always give rise to gains or losses. The company monitors foreign exchange on a regularly basis and set limits on its foreign currency borrowings.

Sensitivity analysis

Sensitivity analysis is a measure of a change in foreign rate sensitive borrowings and changes in foreign exchange rate. A 1% change in the exchange rates between the Naira(N) (functional and presentation currency) relative to US dollar will cause the following movements;

	3/31/2024 N'000	3/31/2023 N'000
1% increase in borrowings	(332,878)	(115,278)
1% decrease in borrowings	332,878	115,278

Devyani international (Nigeria) Limited
Financial risk management disclosure
for the year ended 31 March 2024

30 Fair value of financial assets and liabilities

(a) Financial instruments measured at fair value

The company does not have any financial assets or financial liabilities measured at fair value on its statement of financial position

(b) Fianancial instruments not measured at fair value

The following table summarises the carrying amounts of financial assets and fianacial liabilities presented on the company's statement of financial position that are not measured at fair value

Financial assets	3/31/2024 carrying amount N'000	3/31/2024 Fair value N'000
Other receivables	73,282	73,282
Cash and bank balances	214,318	214,318
	287,600	**287,600**

Financial assets	3/31/2023 carrying amount N'000	3/31/2023 Fair value N'000
Other receivables	258,724	258,724
Cash and bank balances	209,555	209,555
	468,279	**468,279**

Financial liabilities	3/31/2024 carrying amount N'000	3/31/2024 Fair value N'000
Trade creditors and accruals	1,981,642	1,981,642
Intercompany payables	2,337,828	2,337,828
Other borrowings- Bank overdrafts	12,773,359	12,773,359
Borrowings-Term loans	23,119,273	23,119,273
	40,212,102	**40,212,102**

Financial liabilities	3/31/2023 carrying amt N'000	3/31/2023 Fair value N'000
Trade creditors and accruals	1,623,984	1,623,984
Intercompany payables	835,808	835,808
Other borrowings- Bank overdrafts	38,923	38,923
Borrowings-Term loans	12,076,842	12,076,842
	14,575,557	**14,575,557**

(c) Fair value methods and assumptions

Cash
The fair value of these balances is their carrying amounts. They are level 2 on the fair value hierarchy

Other receivables
The fair value of these balances is their carrying amounts. They are level 2 on the fair value hierarchy

Trade and other payables
The fair value of these balances is their carrying amounts. They are level 2 on the fair value hierarchy

Intercompany payables
The fair value of these balances is their carrying amounts. They are level 2 on the fair value hierarchy

Other borrowings- bank overdrafts
The fair value of these balances is their carrying amounts. They are level 2 on the fair value hierarchy i level 1 on the fair value hierarchy

Borrowings- Term loans
Borrowings that are non current are carried at amortised cost. The estimated fair value of borrowings are represents the discounted amount of estimated future cash outflows expected to be paid out. Expected future cash outflows are discounted at current market rates to determine fair value. They are level 1 on the fair value hierarchy.

Capital management
The company's objectives when managing capital are to safeguard its ability to continue to operate as a going concern, to maintain an optimal capital structure commensurate with risk and return and reduce the cost of capital. The company's also monitors its loan convenants and ensures repayment are made as and when due.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or draw down more debt. The company's capital comprises share capital, capital reserve, retained earnings and debt.

30 Contingent Liabilities
There were no contingent liabilities as at 31 March 2024 (2023 - Nil) in respect of legal claims.

31 Events after the reporting date
There are no significant subsequent events, which could have had a material efect on the financial statements of the Company as at 31 March 2024 that have not been adequately provided for or disclosed in the financial statements.

32 Comparative figures
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the

33 GOING CONCERN ISSUES AND OPERATING RESULT

Based on the projections, the Company expects to earn cash inflow from operating activities, which can be used to settle liabilities due in the near future. Also, one of the promoters, RV Enterprizes PTE Limited of Singapore has confirmed that the repayments of the principal loan amount and interest thereon shall be due and payable on or before January, 1st 2029 subject to availability of fund, to enable the company continues its operations as a going concern in foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Considering the current loss before taxation, Depreciation and Finance cost including Fx loss for the EBITDA, the probable future operating result may not likely indicate a going concern issue.

	N'000
EBITDA	1,405,810
Less : Depreciation & Amortization	(515,372)
Less : Finance Cost	-
Net Operating profit	**890,438**
Loss before tax	(23,776,395)
Depreciation & Amortization	515,372
Finance costs including FX loss due to currency risk	24,666,833
EBITDA -	**1,405,810**

b GOING CONCERN ISSUES AND NEGATIVE EQUITY

Total Assets	6,716,926	5,192,530
Total Current Liabilities	(17,122,408)	(2,706,286)
Excess Current liabilities over total assets	**(10,405,482)**	**2,486,244**
Total assets over current liabilities	-	-
Non Current Liabilities	(23,247,316)	(12,303,476)
Equity (Negative)	**(33,652,798)**	**(9,817,232)**
Excess total liabilities over total assets	**(33,652,798)**	**(9,817,232)**
Represented by:		
Retained Loss	(34,109,312)	(10,281,006)
Other reserves	(43,486)	(36,226)
Share Capital	500,000	-
	(33,652,798)	**(10,317,232)**

The retained loss was negatively impacted by the exchange loss arising from the devaluation of Naira over the years and more significantly the recognition of N21.7 billion exchange loss during the year on foreign currency loans provider by the promoters.

Therefore, the borad of directors of Devyani International Limited India, the parent company of the major shareholders in - "R.V Enterprizes PTE Ltd Singapore" has confirmed its intention to provide the necessary financial support to the company to enable it to continue its operations and to meet its liabilities as and when they fall due.

Devyani International (Nigeria) Limited
Note to the financial statement for the
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34 Value added statement

		3/31/2024 N'000		3/31/2023 N'000
Outlet sale revenue		11,637,552		8,962,614
Bought in materials and services - Imported		322,096		295,399
Bought in materials and services - Local		33,467,583		7,581,382
		(22,152,127)		1,085,833
Other Income/charges		187,187		36,134
Value added		**(21,964,940)**		**1,121,967**
Distribution				
Employees				
Wages, Salaries and benefits	(5.3)	1,157,568	62.8	704,369
Government				
Company income tax	(0.2)	51,911	14.7	164,940
Providers of capital				
Loan interest	(0.8)	170,396	1.2	13,430
The future				
Asset replacement - depreciation	(2.2)	483,491	45.2	506,624
Profit/(Loss) transferred to shareholders retained loss	108.5	(23,828,306)	(23.8)	(267,396)
	100	**(21,964,940)**	**100**	**1,121,967**

Value Added Income represents the additional wealth the Company has been able to create by its own and its employees efforts.This statement shows the allocation of that wealth between employees,capital providers,government and that retained in the business for further creation of wealth.

Devyani International (Nigeria) Limited

35 Five year financial summary

Statement of financial position

Assets	3/31/2024 N'000	3/31/2023 N'000	AS REPORTED UNDER IFRS 3/31/2022 N'000	3/31/2021 N'000	3/31/2020 N'000
Non Current Asset					
Property plant and equipment	4,422,957	3,254,927	2,085,663	1,846,039	2,003,372
Intangible assets	437,114	137,097	100,991	47,307	60,308
Total non current assets	4,860,071	3,392,024	2,186,654	1,893,346	2,063,680
Current Assets					
Inventories	984,385	571,014	519,003	343,913	222,057
Other receivables	73,282	258,724	91,404	72,679	60,704
Prepayments	584,870	761,213	578,864	251,210	258,691
Cash and bank balance	214,318	209,555	862,358	330,416	127,874
Total current assets	1,856,855	1,800,506	2,051,629	998,218	669,326
Total assets	**6,716,926**	**5,192,530**	**4,238,283**	**2,891,564**	**2,733,006**
Liabilities and reserves					
Equity and reserves:					
Share capital	500,000	500,000	500,000	500,000	500,000
Retained earnings	(34,109,312)	(10,281,006)	(10,013,610)	(10,108,458)	(9,745,154)
Other Reserves	(43,486)	(36,226)	(23,151)	(19,334)	(12,340)
Total equity	(33,652,798)	(9,817,232)	(9,536,761)	(9,627,792)	(9,257,494)
Non current liabilities					
Trade and other payables	-	122,182	122,182	123,836	162,664
Shareholders deposit	10,654	10,654	10,654	10,654	10,654
Borrowings - Term loans	23,119,273	12,076,842	10,961,212	10,054,451	9,579,183
Employees' Benefits liabilities	117,389	93,798	67,355	51,937	37,070
Total non current liabilities	23,247,316	12,303,476	11,161,403	10,240,878	9,789,571
Current liabilities					
Trade and other payables	1,981,642	1,623,984	1,602,737	1,163,388	889,440
Intercompany payables	2,337,828	835,808	760,703	702,104	664,127
Other borrowing - Bank overdrafts	12,773,359	38,923	24,604	388,053	610,413
Taxation	29,579	207,571	225,597	24,933	36,949
Total current liabilities	17,122,408	2,706,286	2,613,641	2,278,478	2,200,929
Total equity and liabilities	**6,716,926**	**5,192,530**	**4,238,283**	**2,891,564**	**2,733,006**

Statement of profit or loss and other comprehensive income

	3/31/2024 N'000	AS REPORTE 3/31/2023 N'000	AS REPORTE 3/31/2022 N'000	AS REPORTED UNDER IFRS 3/31/2021 N'000	3/31/2020 N'000
Outlet sales revenue	11,637,552	8,962,614	7,857,860	4,695,581	4,928,079
Cost of sales	6,868,589	4,876,238	3,952,642	2,510,411	2,668,738
Gross Profit	**4,768,963**	**4,086,376**	**3,905,218**	**2,185,170**	**2,259,341**
Other Income	187,187	36,134	79,286	10,500	43,056
Operating expenses	28,732,545	4,224,966	3,660,103	2,534,041	3,582,127
Profit/(Loss) for the year	**(23,776,395)**	**(102,456)**	**324,401**	**(338,371)**	**(1,279,730)**

Devyani International (Nigeria) Limited
Deatailed Profit and Loss Account
for the year ended 31 March 2024

	3/31/2024	3/31/2023
OTHER DIRECT COSTS	***N***	***N***
Rent	830,675	617,686
Power & Electricity	1,332,639	941,710
Depreciation	189,490	201,562
	2,352,804	***1,760,958***
ADMINISTRATIVE AND FINANCIAL CHARGES		
Staff Salaries	1,157,568	704,369
Technology know how	232,732	179,240
Printing and Stationery	21,499	19,316
Telephone and Postages	25,717	13,508
Travelling and Transport	337,584	281,982
Vehicle Running Cost	10,065	3,226
Household Expenses	9,060	5,208
Repairs and Maintenance	134,550	102,258
Power & Electricity - office	8,980	8,980
Legal and Professional Fees	28,491	12,812
Audit Fees	6,450	4,300
Medical and Staff Welfare	116,410	83,471
Insurance	34,398	25,829
Staff Training and Development	7,187	2,889
Entertainment and public Relations	2,769	1,252
Security Expenses	52,447	43,349
Office and General Expenses	491,518	324,244
Inventories write down - expired items,etc	2,942	29,118
Back Duty Assessment	13,305	-
Depreciation	293,992	305,063
Amortization	31,890	26,494
	3,019,554	**2,176,908**
Selling & Marketing Expenses		
Marketing & Distribution Expenses	1,045,325	571,324
Advertisement & Business Promotions	833	265
	1,046,158	**571,589**
Finance cost		
Interest expenses	170,396	13,430
Bank Charges	53,673	42,710
Foreign exchange losses	24,442,764	1,436,743
	24,666,833	**1,492,883**