DEVYANI INTERNATIONAL DMCC

DUBAI, UNITED ARAB EMIRATES

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD ENDED MARCH 31, 2024

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FALCON INTERNATIONAL
CONSULTING & AUDITING

P.O.Box: 44624, Dubai, United Arab Emirates, Tel.: +971 4 3970987
Fax: +971 4 3970988, E-mail: carakesh@falconauditing.com, admin@falconauditing.com
Website: www.falconfinservices.com

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders
M/s. Devyani International DMCC
Unit no 2450, DMCC Business Centre,
Level No 1, Jewellary & Gemplex 3,
Dubai, United Arab Emirates.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. Devyani International DMCC, Dubai, UAE (the "Company")**, which comprise the statement of financial position as at **March 31, 2024** and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at **March 31, 2024**, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Dubai Office : P.O.Box 44624, Office # 304, West Wing, Latifa Tower, Sheikh Zayed Road, Dubai, United Arab Emirates.
Abu Dhabi Office : P.O. Box: 128235, 314 & 316, Millennium Tower, Hamdan Street, Abu Dhabi, U.A.E
Tel. (Dubai) : +971 4 3970987, Fax: +971 4 3970988, Tel. (Abu Dhabi) : +971 2 6229060, Fax: +971 2 6229061, Mob.: +971 55 9386418, +971 50 1727486
E-mail: carakesh@falconauditing.com, admin@falconauditing.com, Website: www.falconfinservices.com

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor'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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. (2) of 2015, we report that:

i. we have obtained all the information and explanations we considered necessary for the purpose of our audit;
ii. the Company has maintained proper books of account;
iii. Activities undertaken by company are not different then activities permitted under license issued by DMCCA.

We confirm that the financial statements comply with provisions of implementing Regulation No.1/03 issued by the Dubai Multi Commodities Center.

For FALCON INTERNATIONAL CONSULTING & AUDITING
Chartered Accountants

Rakesh Jain

Managing Partner
(Rakesh Jain)
Reg. No: 606

P.O.Box: 44624
Dubai - U.A.E.
FALCON INTERNATIONAL CONSULTING & AUDITING

MAY 01, 2024

DEVYANI INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2024

	Notes	31-03-2024 AED
NON-CURRENT ASSETS		
Investments	7	167,607,731
		167,607,731
CURRENT ASSETS		
Loans & Advances	8	119,240,093
Other receivables	9	27,655
Cash and cash equivalents	10	6,321,813
		125,589,561
TOTAL ASSETS		293,197,292
CURRENT LIABILITIES		
Other payables	11	575,877
		575,877
NON-CURRENT LIABILITIES		-
TOTAL LIABILITIES		575,877
SHAREHOLDERS' FUNDS		
Share Capital		297,000,000
Retained Earnings/ (Accumulated Losses)	12	(4,378,585)
		292,621,415
TOTAL EQUITY AND LIABILITIES		293,197,292

The accompanying notes form an integral part of these financial statements.
The audit report of the Independent auditor is set out on page 1 & 2

Approved by the directors on May 01, 2024
For Devyani International DMCC

Director/ Manager

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DEVYANI INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2024

	Notes	24-05-2023 To 31-03-2024 AED
Expenses		
General & administrative expenses	13	**5,752,426**
Total expenses		**5,752,426**
Other Income		**1,373,841**
Net profit /(loss) for the period		**(4,378,585)**

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

The audit report of the Independent auditor is set out on page 1 & 2

Approved by the directors on May 01, 2024
For Devyani International DMCC

Director/ Manager

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DEVYANI INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

	Share Capital	Retained Earnings/ (Accumulated Losses)	Total AED
Share Capital Introduced	297,000,000	-	297,000,000
Net profit /(loss) for the period	-	(4,378,585)	(4,378,585)
Balance as on 31-03-2024	**297,000,000**	**(4,378,585)**	**292,621,415**

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

The audit report of the Independent auditor is set out on page 1 & 2

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DEVYANI INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

	24-05-2023 To 31-03-2024 AED
Cash flows from operating activities	
Net profit/(loss)	(4,378,585)
Less :Interest Income	(1,373,841)
Add: Unrealised foreign exchange loss	5,663,161
Funds generated from operations	(89,265)
Changes in working capital	
(Increase) / decrease in other receivables	(27,655)
Increase / (decrease) in other payables	575,877
Net cash inflow / (outflow) from working capital activities	548,222
Net cash inflow / (outflow) from operating activities	458,957
Cash flows from investing activities	
Investments made	(167,607,731)
Loan Given	(123,529,413)
Net cash inflow / (outflow) from investing activities	(291,137,144)
Cash flow from financing activities	
Share Capital introduced	297,000,000
Net cash inflow / (outflow) from financing activities	297,000,000
Net Increase / (decrease) in cash and cash equivalents	6,321,813
Cash & bank balances at the beginning of the period	-
Cash and cash equivalents at the end of the period	6,321,813
Represented By:	
Cash and cash equivalents (Note No. 10)	6,321,813

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

The audit report of the Independent auditor is set out on page 1 & 2

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DEVYANI INTERNATIONAL DMCC
DUBAI, UNITED ARAB EMIRATES

Notes to the Financial Statements for the period from March 31, 2024

1. **LEGAL STATUS & BUSINESS ACTIVITIES**

a) **M/s. Devyani International DMCC** ("the Company") was registered with the Dubai Multi Commodities Centre Authority, Dubai-U.A. E (License No. DMCC 878661), as a free zone company as on May 24, 2023 and the license is valid up to May 23, 2025.

The company was approved by DMCC (Certificate no-DMCC 196306) and incorporated on 27 Feb 2023.

b) The Company activities as per license is mainly engaged in the activity of investment in commercial enterprises & management, investment in industrial enterprises & management and investment in agriculture enterprises & management.

c) The management and control of the Company is vested with Manager Mr Yogendra Pal Gulati (Indian national).

d) The registered office address of the Company is Unit no 2450, DMCC Business Centre, Level No 1, Jewellary & Gemplex 3, Dubai, United Arab Emirates.

2. **SHARE CAPITAL**

Authorised, issued and paid-up capital of the Company is AED 297,000,000 divided into 297,000 shares of AED 1,000 each fully paid and held by the Shareholder as mentioned below:

Sl No.	Name of the Shareholder	No. of Shares	Amount (AED)	%
1.	Devyani International Limited	151,470	151,470,000	51
2.	Camas Investments PTE Ltd	145,530	145,530,000	49
		297,000	**297,000,000**	**100**

It is to be noted that the initial share capital of the company is 1,000,000 (1000 shares of AED 1,000 each held by Devyani International Limited. The same is increased during the year to AED 297,000,000 on dated 15.01.2024.

3. **BASIS OF PREPARATION**

a) **Statement of compliance**

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Financial Reporting Standards Committee ("IFRSC"), interpretations issued by the Standing Interpretations Committee of IFRSC and the requirement of the Commercial Law of the U.A.E.

- This table lists the recent changes to IFRS that are required to be adopted in annual periods beginning on January 1, 2018 but no material effect to the company's operations:

Effective date **New standards or amendments**

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January 1, 2018	-IFRS 15 Revenue from Contracts with Customers -IFRS 9 Financial Instruments -Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS2) -Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) -Tranfers of Investment Property (Amendments to IAS 40) -Annual Improvements to IFRSs 2014-2016 Cycle (Amendments to IFRS 1 and IAS 28) -IFRIC 22 Foreign Currency Transactions and Advance Consideration

Impact of initial application of new and revised International Financial Reporting Standards (IFRSs)

The Company had to change its accounting policies following the adoption of IFRS 9 and IFRS 15, as applicable, as discussed below. Most of the other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

- **IFRS 9 Financial Instruments**

The company has adopted the IFRS 9 Financial Instruments with a date of initial application of January 1, 2018. The requirements of IFRS 9 represents a significant change from IAS 39 Financial Instruments:

The company had implemented IFRS 9 on January 1, 2018. The standard has been applied retrospectively and, in line with IFRS 9, comparative amounts have not been restated, and there was no impact of the adoption of IFRS 9 on the retained earnings. The standard eliminates the use of the IAS 39 incurred loss impairment model approach and the revised guidance on the classification and measurement requirements.

Recognition and Measurement

The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

Classification and Measurement

The new standard requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The IAS 39 measurement categories has been replaced by: fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI), and amortized cost.

IFRS 9 also allow entities to continue to irrevocably designate instruments that qualify for amortized cost or fair value through OCI instruments as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments that are not held for trading may be irrevocably designated as FVOCI, with no subsequent reclassification of gains or losses to the income statement.

Impairment

The adoption of IFRS 9 has fundamentally changed the company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking

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expected credit loss (ECL) approach. IFRS 9 required the company to record an allowanace for ECLs for all debt instruments measured at amortization cost.
For all debt instruments, the company has applied the standard's simplifies approach and has calculated ECLs based on lifetime expected credit losses. This amendment did not have any impact on the company's financial statements.

- **IFRS 15 Revenue from Contracts with Customers**
  In the current year, the company has applied IFRS 15 Revenue from Contracts with Customers which is effective for an annual period that begins on or after January 1, 2018. IFRS 15 introduced a 5 step approach to revenue recognition. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Details of the new requirements as well as their iimpact on the company's financial statements are described below
  The company has applied IFRS 15 in accordance with the retrospective transitional approach as permitted in IFRS 15. In accordance with IFRS15, the company recognize the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application i.e. January 01, 2018. Under this transition method, the company apply this Standard retrospectively only to contracts that are not completed contracts at the date of initial application.

  IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The company has adopted the terminology used in IFRS 15 to describe such balances.

  The application of IFRS 15 has not had a significant impact on the financial position and/or financial performance of the company. The company has initially applied IFRS 15 - Revenue from Contracts with Customers as at January 1, 2018. Under the transition method chosen, there is no impact on amount recognized by the company hence, comparative information is not restated.

b) Functional and presentation currency
These financial statements have been presented in UAE Dirhams (AED), being the local and functional.

The figures have been rounded off to the nearest AED

c) Going concern basis of accounting
The financial statements have been prepared on a going concern basis on the assumption that the Company will be able to meet is payment obligations as and when they fall due for payment, the bank finance and the financial support of the Shareholder would be available on a continuing basis. The Company's operations are profitable and it has a sound financial position.

d) Accrual basis of accounting
The Company prepares the financial statements, except for cash flows information, using the accrual basis of accounting i.e. all items of assets, liabilities, equity, income and expenses are recognized as they arise.

e) Use of significant estimates, assumptions and judgements
Based on the historical experience and reasonable expectations of future events, the management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses

and disclosure of contingencies and commitments. These relate to lives of items of property and equipment and investment properties and their residual values, impairment of property and equipment, investment properties, provision for doubtful trade advances and write-down of inventories and provisions for staff end-of-service gratuity.

f) Impairment of assets

At each reporting date, financial assets are assessed to determine whether there is any evidence of impairment which is judged by default or delinquency by a debtor, its creditworthiness, the age of the debts and the management experience.

In the case of non-financial assets, a review is made to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated and impairment loss is recognized in the statement of profit or loss, if the carrying amount of the asset exceeds its recoverable amount.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted, and those have been consistently applied, are as follows:

a) Revenue recognition

The company does not have any revenue during the period.

b) Foreign currency transactions and balances

Transactions in foreign currencies are translated into AED at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into AED at the rate of exchange ruling at the balance sheet date.

Gains or losses resulting from foreign currency transactions are taken to the income statement.

c) Property and equipment

The company does not have any fixed asset during the year.

d) Investments

Available-for-sale financial assets (AFS) are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. [IAS 39.9] AFS assets are measured at fair value in the balance sheet. Fair value changes on AFS assets are recognized directly in equity, through the statement of changes in equity, except for interest on AFS assets (which is recognized in income on an effective yield basis), impairment losses and (for interest-bearing AFS debt instruments) foreign exchange gains or losses. The cumulative gain or loss that was recognized in equity is recognized in profit or loss when an available-for-sale financial asset is derecognized. [IAS 39.55(b)]

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e) **Impairment**

At each end of the reporting period, management assesses the property and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below it carrying amount, a provision is made.

f) **Cash and cash equivalents**

Cash and cash equivalents comprise cash, balances in bank current accounts and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

g) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting date. The amounts are unsecured and usually paid within 90 days of recognition. These balances are presented as current liabilities unless payment is not due within twelve months after the reporting date. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

h) **Statement of cash flows**

Statement of cash flows is prepared segregating the cash flows from operating, investing and financing activities based on the nature of items. Cash flows under the operating activities are reported using the indirect method, whereby profit/(loss) is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future of cash receipts and payments and for items of income and expenses which are reflected in investing or financial activities.

i) **Non-derivative financial assets and liabilities**

Non-derivative financial assets

Receivables

Receivables are those financial assets that have fixed or determinable payments and for which there is no active market are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition they are measured at amortized cost using the effective interest method. These comprise trade and other receivables and bank balances.

Trade receivables represent amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one period or less, they are classified as current assets otherwise as non-current assets. These are carried at the invoiced amounts less an estimate of provision for doubtful receivables based on a review of all outstanding amounts at the period-end. Bad debts are written off when identified.

Non-derivative financial liabilities

The non-derivative financial liabilities comprise trade and other payables and Shareholder's current account.

Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when its contractual rights to cash flows from the assets cease and any interest in such derecognised financial assets that is created or

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retained by the Company is recognised as a separate asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting of financial assets and liabilities
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial **position** when, and only when, the Company has a legal right to offset the amounts and intends either to settle the on a net basis or to realize the asset and settle the liability simultaneously.

j) Contingencies
Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

5. **Risk management**
The Company's activities are exposed to a variety of financial risks such as credit, market and liquidity risks as follows:

a) Credit risk
This is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the customer and the bank. The credit risk, where relevant is explained in the notes on the related account balances, namely trade receivables, deposits and bank balances.

b) Market risk
These are the risks arising from changes in market prices, particularly, currency and interest rates which would affect the Company's income or the value of its holdings of financial instruments. The management strives to manage market risk exposures within acceptable parameters, while optimizing the return.

c) **Currency risk**
The Company is not exposed to any currency risk as the figures are in AED.

This is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management monitors its cash requirements to ensure adequacy of funding. If necessary, funds are arranged from the Shareholders to ensure that the payment obligations are met on time.

6. **CAPITAL MANAGEMENT**
Capital consists of share capital as at the end of the reporting period. The Company manages its capital with an objective to ensure that adequate funds are available to it on an on-going basis to continue the operations of the Company as a going concern and provide the Shareholder with reasonable rate of return under the prevailing economic conditions and the risks encountered.

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Notes related to the financial statements (continued) for the period ended March 31, 2024

	31-03-2024 AED
7 INVESTMENTS	
Bamboo(Thailand) Holding Pte Ltd - Equity BB	23,872,110
Bamboo(Thailand) Holding Pte Ltd-Equity RDCL	91,780,506
Bamboo(Thailand) Holding Pte Ltd-Equity YP	46,808,056
White Snow Company Limited Thailand-Equity Purchase	5,147,059
	167,607,731
8 LOANS & ADVANCES	
Loans & advances	119,240,093
	119,240,093
9 OTHER RECEIVABLES	
Prepaid expenses	27,655
	27,655
10 CASH AND CASH EQUIVALENTS	
Cash at bank	6,321,813
	6,321,813
11 OTHER PAYABLES	
Other payables	575,877
	575,877
12 RETAINED EARNINGS/ (ACCUMULATED LOSSES)	
Net profit/(loss) during the year	(4,378,585)
Closing balance	(4,378,585)
13 GENERAL & ADMINISTRATIVE EXPENSES	
Rent charges	14,410
Legal, license & professional charges	74,474
Foreign exchange fluctuation	5,663,161
Other expenses	381
	5,752,426

14 CONTINGENT LIABILITIES

Except for the ongoing business commitments in the normal course of business, there was no other known contingent liabilities or capital commitments on the company as on the balance sheet date.

15 RELATED PARTY TRANSACTION

The company enters into transaction with companies and entities that fall within the definition of a related party. Related parties comprise companies and entities under common ownership and/or common management and control their partners and key management personnel.The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

Transaction with related party:

Devyani International Limited (Towards shares subscription money received)	150,470,000

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At the balance sheet date, due to related as under:

Camas Investments Pte. Ltd.	**556,977**
Loan given	
White Snow Company Limited	15,861,345
Yellow Palm Company Limited	15,756,303
Blackbriar Company Limited	6,827,731
Restaurant Development Company	85,084,034
Interest income	
White Snow Company Limited	176,403
Yellow Palm Company Limited	175,235
Blackbriar Company Limited	75,935
Restaurant Development Company	946,268
Loan outstanding on 31.03.2024	
White Snow Company Limited	16,034,697
Yellow Palm Company Limited	15,928,507
Blackbriar Company Limited	6,902,353
Restaurant Development Company	86,013,938

16 FINANCIAL INSTRUMENTS

Financial instruments of the company comprises of cash and bank balances, trade receivables, other receivables, trade payables and other payables.

Risk Management

Credit risk

The financial assets that potentially expose the company to credit risk comprise principally of bank accounts, trade receivables and other receivables.

The company's bank accounts are placed with high credit quality financial institutions.

Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Dirhams.

Interest Rate Risk

The company is not exposed to any interest rate risk .

17 All the figures are expressed in AED and fills have been rounded of to the nearest AED

18 COMPARATIVE AMOUNTS

The previous year comparative figures are not available since this is the first year of the company.

19 OTHER:

During the year ended 31 March 2024, the Company and Camas Investments Pte. Ltd. ('Camas'), an affiliate of Temasek Holdings (Private) Limited, have invested AED 150.47 million and AED 145.53 million respectively, in the company under the Investment Agreement dated 18 December 2023.

Further, on 17 January 2024, DID has acquired Restaurants Development Co. Ltd. ("RD"), operating KFC restaurants in Thailand, by way of acquiring equity interest in RD and its holding companies. The Company invested in equity shares for AED 167.61 million RD and its holding companies in Thailand, the Company also has given loan for THB 151 million,THB 150 million,THB 65 million and THB 810 million to WhiteSnow Company Limited, Yellow Palm Company Limited , Blackbriar Company Limited and Restaurant Development Co,. Ltd respectively, pursuant to the Share Purchase Agreement dated 18 December 2023.

Approved by the directors on May 01, 2024

For Devyani International DMCC

Director/ Manager

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