Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)

Financial Statements for the
year ended 31 March 2026

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)

Balance Sheet

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

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13A	2,919.58	1,957.83
Capital work-in-progress	13B	64.43	26.40
Right of use asset	13C	4,531.34	2,875.15
Goodwill	14	245.51	190.90
Other intangible assets	14	2,126.89	1,442.02
Financial assets			
i) Loans	19A	-	150.00
ii) Other financial assets	20	482.08	431.61
Income tax assets (net)	21	342.25	284.09
Other non-current assets	22	34.60	11.84
Total non-current assets		10,746.68	7,369.84
Current assets			
Inventories	17	146.20	90.43
Financial assets			
i) Investments	16	272.67	213.19
ii) Trade receivables	18	170.62	134.90
iii) Cash and cash equivalents	23	82.97	33.05
iv) Loans	19B	-	1.29
v) Other financial assets	24	61.66	60.27
Other current assets	25	25.36	52.11
Total current assets		759.48	585.24
Total Assets		11,506.16	7,955.08
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	26A	156.46	156.46
Instruments entirely equity in nature	26A	9.80	-
Other Equity	26B	3,210.60	2,747.31
Total Equity		3,376.86	2,903.77
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	30	1,242.70	500.00
ii) Lease liabilities	38	4,645.99	3,113.82
Provisions	31	80.81	60.87
Other non-current Liabilities	33	142.95	212.07
Total non-current liabilities		6,112.45	3,886.76
Current liabilities			
Financial liabilities			
i) Borrowings	30	254.37	0.14
ii) Lease liabilities	38	468.86	286.70
iii) Trade payables	32		
A) total outstanding dues of micro enterprises and small enterprises; and		29.75	4.41
B) total outstanding dues of creditors other than micro enterprises and small enterprises		493.94	294.56
iv) Other financial liabilities	34	609.40	397.72
Other current liabilities	35	145.05	178.40
Provisions	31	15.48	2.62
Total current liabilities		2,016.85	1,164.55
Total Liabilities		8,129.30	5,051.31
Total Equity and Liabilities		11,506.16	7,955.08

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.06.10 22:26:08 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 10 June 2026

For and on behalf of the Board of Directors
Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)
CIN: U55101MH2002PTC416960

Nitin Motwani	Sandeep Singh	Abhishek Shah	Anisha Iyer
Digitally signed by NITIN RAMCHAND MOTWANI Date: 2026.06.10 17:23:54 +05'30'	Digitally signed by Sandeep Kumar Singh Date: 2026.06.10 17:27:28 +05'30'	Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.06.10 17:18:30 +05'30'	Digitally signed by Anisha Chandrashekar Iyer Date: 2026.06.10 17:30:37 +05'30'
Director	Director	Chief Financial Officer	Company Secretary
DIN: 03397735	DIN: 07973666	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
Statement of Profit and Loss
(All Amounts are INR in Millions, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	5	6,930.87	4,803.79
Other income	6	107.59	107.37
Total Income		7,038.46	4,911.16
Expenses			
Cost of materials consumed	7	1,710.23	1,109.17
Employee benefits expense	8A	1,268.42	813.18
Finance costs	9	531.20	295.23
Depreciation and amortisation expense	10	1,004.39	654.61
Other expenses	11	3,142.41	2,418.87
Total Expenses		7,656.65	5,291.06
Loss before exceptional items and tax		(618.19)	(379.90)
Exceptional item			
Statutory impact of new Labour Codes	8B	3.10	-
Loss before tax		(621.29)	(379.90)
Tax expense:			
Current tax	12	-	-
Deferred tax	12	-	-
Tax expense		-	-
Loss for the year		(621.29)	(379.90)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plan	29	29.53	3.77
Income tax relating to items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		29.53	3.77
Total comprehensive loss for the year		(591.76)	(376.13)
Earnings per equity share	28		
Face Value of INR 10 each			
Basic Earnings per share (INR)		(39.71)	(24.68)
Diluted Earnings per share (INR)		(39.71)	(24.68)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.06.10 22:26:57 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 10 June 2026

For and on behalf of the Board of Directors
Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI
Digitally signed by NITIN RAMCHAND MOTWANI
Date: 2026.06.10 17:24:28 +05'30'

Nitin Motwani
Director
DIN: 03397735

Place: Mumbai
Date : 10 June 2026

Sandeep Kumar Singh
Digitally signed by Sandeep Kumar Singh
Date: 2026.06.10 17:28:26 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date : 10 June 2026

ABHISHEK VIJAY SHAH
Digitally signed by ABHISHEK VIJAY SHAH
Date: 2026.06.10 17:18:58 +05'30'

Abhishek Shah
Chief Financial Officer
Membership No. 122009

Place: Mumbai
Date : 10 June 2026

Anisha Chandrashekar Iyer
Digitally signed by Anisha Chandrashekar Iyer
Date: 2026.06.10 17:31:03 +05'30'

Anisha Iyer
Company Secretary
Membership No. A40268

Place: Mumbai
Date : 10 June 2026

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
Statement of Changes in Equity
(All Amounts are INR in Millions, unless otherwise stated)

A. Equity Share Capital

Balance as at 1 April 2024	150.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2024	150.26
Changes in equity share capital during the year*	6.20
Balance as at 31 March 2025	156.46
Balance as at 1 April 2025	156.46
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2025	156.46
Changes in equity share capital during the year*	-
Balance as at 31 March 2026	156.46

**Refer Note 26A*

B. Instruments entirely equity in nature

Optionally Convertible Redeemable Preference Share (OCRPS)	
Balance as at 1 April 2024	-
Changes in OCRPS due to prior period errors	-
Restated balance as at 1 April 2024	-
Changes in OCRPS during the year *	-
Balance as at 31 March 2025	-
Balance as at 1 April 2025	-
Changes in OCRPS due to prior period errors	-
Restated balance as at 1 April 2025	-
Changes in OCRPS during the year *	9.80
Balance as at 31 March 2026	9.80

**Refer Note 26A*

C. Other Equity

Particulars	Reserves and surplus **				Total other equity
	Securities Premium	Capital Reserve	Capital contribution from holding company	Retained Earnings	
Balance as at 1 April 2024	2,350.24	168.04	5.56	84.22	2,608.06
Loss for the year	-	-	-	(379.90)	(379.90)
Other comprehensive income for the year #	-	-	-	3.77	3.77
Total Comprehensive loss for the year	-	-	-	(376.13)	(376.13)
Receipts on Rights Issue (Refer note 26B)	493.80	-	-	-	493.80
Share based payment transactions expenses - Equity-settled share-based payments (Refer note 8A)	-	-	4.55	-	4.55
Impact of Business Combination (Refer note 40)	-	17.03	-	-	17.03
Balance as at 31 March 2025	2,844.04	185.07	10.11	(291.91)	2,747.31
Loss for the year	-	-	-	(621.29)	(621.29)
Other comprehensive income for the year #	-	-	-	29.53	29.53
Total Comprehensive loss for the year	-	-	-	(591.76)	(591.76)
Receipts on OCRPS Issue (Refer note 26B)	990.20	-	-	-	990.20
Share based payment transactions expenses - Equity-settled share-based payments (Refer note 8A)	-	-	6.46	-	6.46
Impact of Business Combination (Refer note 40)	-	58.39	-	-	58.39
Balance as at 31 March 2026	3,834.24	243.46	16.57	(883.67)	3,210.60

*** Refer Note 26B for Nature and Purpose*

Profit of INR 29.53 million and INR 3.77 million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31 March 2026 and 31 March 2025, respectively.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.06.10 22:27:43 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 10 June 2026

For and on behalf of the Board of Directors
Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)
CIN: U55101MH2002PTC416960

Nitin Motwani	Sandeep Singh	Abhishek Shah	Anisha Iyer
NITIN RAMCHAND MOTWANI — Digitally signed by NITIN RAMCHAND MOTWANI Date: 2026.06.10 17:25:26 +05'30'	Sandeep Kumar Singh — Digitally signed by Sandeep Kumar Singh Date: 2026.06.10 17:28:53 +05'30'	ABHISHEK VIJAY SHAH — Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.06.10 17:19:56 +05'30'	Anisha Chandrashekar Iyer — Digitally signed by Anisha Chandrashekar Iyer Date: 2026.06.10 17:31:22 +05'30'
Director	Director	Chief Financial Officer	Company Secretary
DIN: 03397735	DIN: 07973666	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
Statement of Cash Flows
(All Amounts are INR in Millions, unless otherwise stated)

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A	Cash flows from operating activities			
	Loss for the year		(621.29)	(379.90)
	Adjustments for:			
	Depreciation and amortisation expense	10	1,004.38	654.61
	Change in fair value of financial assets at FVTPL	6 & 11	(0.71)	6.33
	Unrealised loss on foreign currency transactions	11	0.67	0.53
	Impairment loss on financial assets	11	-	1.34
	Loss / (Gain) on sale of property, plant and equipment	11 & 6	9.86	(0.12)
	Property, plant and equipment and intangible assets written off	11	9.70	14.68
	Inventories written off	7	-	5.06
	Impairment of Goodwill	11	-	3.97
	Interest Income	6	(53.82)	(42.88)
	Gain on sale of investment in mutual funds	6	(19.82)	(35.51)
	Miscellaneous Provision written back	6	(0.65)	(0.52)
	Equity-settled share-based payments	8	6.46	4.55
	Finance cost	9	531.20	295.23
	Gain on termination of lease	6	(15.62)	(5.32)
	Gain on termination of Security Deposits	6	(2.15)	(1.58)
	Gain on reversal of site restoration provision	6	(0.48)	(0.19)
	Gain on derecognition of intangibles	6	(4.22)	(6.75)
	Operating cash flow before working capital changes		843.51	513.53
	Movement in working capital			
	(Increase) in inventories		(44.20)	(30.89)
	(Increase) in trade receivables		(34.92)	(39.43)
	(Increase) in other financial assets		(177.06)	(60.20)
	Decrease/(Increase) in other current assets		26.75	(9.25)
	(Increase) in other non current assets		(6.93)	(5.09)
	Increase/(Decrease) in trade payables		224.38	(113.50)
	Increase in other financial liabilities		13.24	128.67
	(Decrease) in other liabilities		(102.45)	(0.36)
	Increase in provisions		61.22	29.47
	Cash generated from operating activities		803.54	412.95
	Income taxes paid (net)		(58.16)	(2.26)
	Net cash flow generated from operating activities (A)		745.38	410.69
B	Cash flows from investing activities			
	Purchase of Property, plant and equipment, CWIP (adjusted for capital advances)		(1,157.18)	(776.98)
	Proceeds from sale of property, plant and equipment		6.62	0.55
	Purchase of Intangible assets		(156.81)	(106.34)
	Proceeds from sale of investment in mutual funds	16	1,915.95	1,413.16
	Purchase of mutual funds	16	(1,954.90)	(1,154.94)
	Payment towards Business Combination	40	(702.98)	(140.60)
	Loan given to / (Repayment received from related party)	19	150.00	(150.00)
	Investment in fixed deposit not held as cash and cash equivalents	20	(65.40)	(85.70)
	Interest received		16.85	0.06
	Net cash flow (used in) investing activities (B)		(1,947.85)	(1,000.79)
C	Cash flows from financing activities			
	Proceeds from borrowings	30	1,000.00	500.00
	Payment of principal portion of lease liabilities	38	(248.17)	(143.01)
	Finance cost paid	38	(499.99)	(259.64)
	Proceeds from issue of equity shares	26A	-	500.00
	Proceeds from issue of optionally convertible redeemable preference shares	26A	1,000.00	-
	Net cash flow generated from financing activities (C)		1,251.84	597.35
	Net increase in cash and cash equivalents (A+B+C)		49.37	7.25
	Cash and cash equivalents at 1 April		33.05	25.28
	Effect of exchange rate fluctuations on cash held		0.55	0.52
	Cash and cash equivalents at 31 March		82.97	33.05
	Components of cash and cash equivalents:			
	Balance with banks			
	- in current accounts		68.13	14.29
	Remittance in Transit		13.84	6.81
	Cash on Hand		1.00	0.35
	Fixed deposits with original maturity of less than 3 months		-	11.60
	Total cash and cash equivalents		82.97	33.05

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

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.06.10 22:28:28 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 10 June 2026

For and on behalf of the Board of Directors
Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)
CIN: U55101MH2002PTC416960

Nitin Motwani	Sandeep Singh	Abhishek Shah	Anisha Iyer
Digitally signed by NITIN RAMCHAND MOTWANI Date: 2026.06.10 17:25:51 +05'30'	Digitally signed by Sandeep Kumar Singh Date: 2026.06.10 17:29:13 +05'30'	Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.06.10 17:20:25 +05'30'	Digitally signed by Anisha Chandrashekar Iyer Date: 2026.06.10 17:31:45 +05'30'
Director	Director	Chief Financial Officer	Company Secretary
DIN: 03397735	DIN: 07973666	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026

1. Company's Overview

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) (the 'Company') (CIN: U55101MH2002PTC416960) is a private limited company domiciled in India and is incorporated on 10 September 2002 under the provisions of Companies Act, 1956 in India. The registered office of the company is at 6th Floor, Vaman Techno Centre, Makwana Road, Marol, Andheri East, J.B. Nagar, Mumbai, Maharashtra – 400059.

Until 22 December 2021, the Company was a subsidiary of Subway International BV ('SIBV'). The Company entered into a sub-license agreement with SIBV by virtue of which the Company was entitled to grant access to the Subway System to unrelated franchisees in India. The Company receives royalties from these franchisees and pays a license fee to SIBV.

The Company has entered into a Master Franchise Agreement with SIBV that grants the Company and its affiliates exclusive right to open and operate new Subway restaurants in India and South Asia over the next 20 years from the date of entering the agreement.

With the objective of expanding the Subway footprint across the country, the Company has opened 246 company-owned company-operated Subway restaurants and acquired 100 sub-franchise operated restaurants across the country during the year.

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) ('Holding Company') has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 26 February 2026 and consequently the name of the Holding Company has been changed to EverBrands India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 7 April 2026. Accordingly, Culinary Brands India Private Limited, being its subsidiary company, is deemed to be a Public Company with effect from 7 April 2026 in terms of the proviso to Section 2(71) read with Section 2(87) of the Companies Act, 2013 ('Act').

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors on 10 June 2026.

2. Basis of Preparation

A. Statement of Compliance:

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Act and other relevant provisions of the Act.

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

B. Basis of Measurement

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

Items	Measurement
Investments carried at fair value through Profit and Loss	Fair Value
Contingent Consideration	Fair Value
Net defined benefits liability/(assets)	Present value of defined benefit obligation less the fair value of plan assets

C. **Current / Non-Current classification**

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

D. **Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

3.1 Summary of Material Accounting Policies

a) Use of Estimates & Judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The Company uses the following critical accounting estimates & judgments in preparation

(i) Useful Lives of Property, Plant and Equipment & Intangible Assets – Note 13 & 14

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

(ii) Provision for Income Tax and Deferred Tax Assets – Note 21

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

(iii) Provisions and Contingent Liabilities – Note 31 & 39

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

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

(iv) Defined Benefit Plan – Note 29(D)

The Company's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the

discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of Non-Financial Assets – Note 15

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

(vi) Provision for decommissioning – Note 31

The Company has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Company estimates that the costs would be realised upon the expiration of the lease and calculates the provision using the Discounted Cash Flow (DCF) method.

(vii) Leases – Note 38

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

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

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

In case of sub-leases, the Company acts as an intermediate lessor and accounts for head lease and sub lease.

(viii) Fair Value Measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

b) Business combinations and goodwill

Business combinations (other than common control business combinations) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. Acquisition related costs are expensed as incurred except if related to the issue of debt or equity securities.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs and control is transferred to the company. e

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill that arises is tested for impairment annually. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net

assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

c) Revenue Recognition

Revenue

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

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring control of a promised good or service to the customer. Control may transfer either at a point in time or over time, depending on the nature of the performance obligation. Revenue also excludes taxes or duties collected on behalf of the government from customers.

The Company contracts with customers include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations and the portion of transaction price which needs to be allocated to the identified performance obligations. In allocating the transaction price, the Company considers the effect of variable consideration (including constraints in estimation), the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any. The Company, as a practical expedient, accounts for certain goods and services as if they were a single performance obligation, if the outcome is the same as accounting for the goods and services as individual performance obligations.

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

Sale of Products

Food and beverages - Company Store Sales consist of sales of food items to restaurant guests. Revenue for food items is recognised when sold to the customer over the counter i.e.at a point of sale. It includes Revenue earned by the Franchisees under the Franchisee Operated Company Owned (“FOCO”) arrangement and is recognized by the Company on a gross basis, as the Company is the principal in such arrangements.

Income from Franchisee

Income from Franchisee consists primarily of royalties, advertising fund contribution and upfront franchise fees. Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under Company's franchise agreements, advertising contributions paid by franchisees must be spent on advertising, product development, marketing and related activities. Upfront fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement.

In franchise agreement royalties and advertising fund contributions, represent sales-based royalties that are related entirely to Company's performance obligation under the franchise agreement and are recognized as franchise sales occur. Additionally, Upfront franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. The deferred component is shown in the financial statements as 'Deferred revenue'.

The services Company provides under franchise agreements are highly interrelated and dependent upon the franchise license and the Company has concluded the services do not represent individually distinct performance obligations. Consequently, the Company bundles the franchise license performance obligation and promises to provide services into a single performance obligation, which we satisfy by providing a right to use, the Company's intellectual property over the term of each franchise agreement.

Technology Program Fee

Technology Program Fee represents Information Technology support services provided to the franchisee under the contract agreements. Revenue is recognized over time as the performance obligations are satisfied, in accordance with the terms of the agreement.

Marketing Income

Marketing Income is recognised when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

No Show Fee

No Show Fee, a form of penalty income, is recognized at the point in time when the fee is contractually levied to the customer.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d) Property, Plant & Equipment

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

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Expenditure which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to Profit and Loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress"

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

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

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

Nature of Property, Plant & Equipment	**Useful Life Estimated by Management**
Leasehold Improvement	Lower of 15 years or lease period
Office Equipment	5 years
Other Equipment's	8 years
Furniture and fixtures	8 to 10 years
Kitchen equipment	10 years
Small ware	3 years
Server and Networks	6 years
Computers	3 years

The Company applies accelerated depreciation methods for certain classes of Property, Plant & Equipment where it is determined that the asset's economic benefits are consumed more rapidly in the earlier years of use. This approach aligns the depreciation expense with the actual usage pattern and expected utility of the asset. The methods used may include the Written Down Value (WDV) method or other systematic approaches that result in higher depreciation charges in the initial years of the asset's useful life. The selection of assets for accelerated depreciation is based on management's judgment, considering factors such as technological obsolescence, usage intensity, and industry practices. The policy is reviewed periodically to ensure continued relevance and compliance with applicable accounting standards.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Transition to Ind AS

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

e) Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

f) Intangible Assets

At initial recognition, intangible assets are carried at cost.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

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

Company has acquired Master franchise fee for an initial payment plus agreed additional payments (subject to waiver on fulfilment of certain conditions).

As per financial liability model, the estimated future amounts payable for contingent consideration are recorded upon initial recognition of the asset with a corresponding liability. The useful life of the asset is the tenure of the agreement i.e. 20 years without considering the extension option as it is on mutual consent.

Company pays SIBV store opening rights on opening a new store and transfer fee on acquisition of a store from franchisee, such amount is capitalised as it provides company a right to operate such store for 20 years (useful life). The useful life of store opening rights is derived from the master franchisee agreements.

The Intangible Assets with Finite life are amortised over its estimated useful life using the straight-line method. Any Intangible asset having infinite life is not amortised but subject to impairment review at each annual reporting period. Following are the useful life for the Intangible Assets held by company.

Type of Intangible Asset	**Useful Life estimated by Management**
Store opening rights	20 years
Intangible – ERP	4 years
Reacquired rights*	20 years
Master franchise fee	20 years
Software	3 to 5 years

* Re-acquired rights was valued using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach which calculates economic benefits by determining the income attributable to an intangible asset after returns are subtracted for contributory assets. Assumptions in the MPEEM include projected revenue growth rates, future margins and tax rate.

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

g) Impairment of Non-Financial Assets

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

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

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

Impairment loss is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

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

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

h) Inventory

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

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

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

i) Provisions and Contingent Liabilities

Provision

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

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

Contingent Liabilities

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

Contingent Assets

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

j) Leases

1. Company as a lessee

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

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

As a lessee, the Company determines the lease term as the non-cancellable period of a lease togetherwith both:

(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

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

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

At inception or on reassessment of the contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their standalone selling prices. The Company

does not apply the practical expedient permitted under Ind AS 116 to account for lease and non-lease components as a single lease component. Accordingly, lease components (e.g., rent payments) are accounted for by recognizing a right-of-use asset and a corresponding lease liability, while non-lease components (e.g., common area maintenance charges) are expensed as incurred.

ROU Asset

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. The company applies a single discount rate to a portfolio of leases with similar characteristics.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Variable Lease Payments that do not depend on an index or rate, initially measured using the index or rate as at the commencement date are recognised in the Statement of Profit or Loss.

Short Term Leases

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

2. Company as a lessor

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

Amount due from leases under finance leases are recorded as receivables at the Company's net investments in the leases. Finance Lease Income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3. Company as an Intermediate Lessor (Sub-Leasing)

The Company classifies a 'transaction for which underlying asset is re-leased by a lessee (intermediate lessor) to a third party' as a Sub-Leasing Transaction in which the Company is an intermediate lessor.

At the initial recognition of the sub-lease, the Company classifies the sub-lease as a finance lease, or an operating lease as follows: -

1. If the head lease is a short term lease, which the company has recognised on a straight line basis to profit & loss Account, then the sub-lease is classified as an operating lease.

2. Otherwise, the sub-lease is recognised by reference to the right of use asset arising from the head lease, rather than by reference to the underlying asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. The Company uses the interest rate implicit in the sub-lease to measure the net investment in the lease. In case if the interest rate implicit in the sublease cannot be readily determined, the Company being an intermediate lessor uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

k) Employee Benefits

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments .This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Compensated Absences

Accumulated leaves which are expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end. Liabilities recognised in respect of other long-

term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in statement of profit and loss in the period in which they arise.The obligations are presented as current liabilities in the restated consolidated statement of asset and liabilities, if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan or is otherwise beneficial to the employee. Share-based payment arrangements granted directly to the employees of the Company by the holding company and settled in the holding company's equity instruments are measured in accordance with the requirements applicable to equity-settled share-based payment transactions, with a corresponding increase in capital contribution from the parent.

Statutory impact of new Labour Codes

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment and amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implication of these changes which has resulted in an increase in gratuity obligation and leave obligation arising out of past service cost. Considering the regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head “Exceptional Items” as “Statutory impact of new Labour Codes” in the Statement of Profit and Loss. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

I) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except to the extent that it relates to a business combination or when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax

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

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

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

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised and the carry forward of unused tax credits and unused tax losses can be utilised.

However, Company does not recognise deferred tax assets due to the absence of reasonable certainty regarding the availability of future taxable profits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
    - is not a business combination; and
    - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and
    - does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

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

Subsequent Measurement

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

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

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

Financial assets – Business model assessment

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

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

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

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

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

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

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

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

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

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

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

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

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

- prepayment and extension features; and

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

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

(a) Trade Receivables

Trade receivables are initially recognised at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Debt Instruments

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

(i) Measured at Amortised Cost

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

(ii) Measured at fair value through other Comprehensive Income (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the statement of profit and loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

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

De-Recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

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

i. Trade receivables

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

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

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

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

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

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

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

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

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

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

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

De-recognition

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial instruments

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

n) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Segment Reporting

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

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

p) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

q) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

r) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

s) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

t) Interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

3.2 Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended 31 March 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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4 Operating Segments

A. Basis of Segmentation

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

B. Geographical Information

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

C. Major Customers

No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in the year ended 31 March 2026 or 31 March 2025.

5 Revenue from operations

(See Accounting Policies 3.1.c)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers (A)		
Revenue recognised at a point of time		
Income from sale of Food & Beverages	6,114.82	3,892.98
Revenue recognised over the period of time		
Income from Franchisees	712.48	820.32
Total Revenue from Contracts with customers (A)	6,827.30	4,713.30
Other operating revenues (B)		
Marketing Income	103.57	90.49
Total Other Operating Revenue (B)	103.57	90.49
Total Revenue from Operations (A+B)	6,930.87	4,803.79

Deferred Revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	270.28	348.00
Revenue Recognised during the year that was included in the deferred revenue balance at the beginning of the year	(84.62)	(79.11)
Increase in Invoicing during the year excluding amounts recognised as revenue during the year	13.36	1.39
Balance at the end of the year	199.02	270.28

6 Other income

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on :			
Security deposits		14.09	8.54
Loan to related party	42	10.18	1.43
Fixed deposits with bank		6.72	0.75
Interest income on income-tax refund		4.02	3.19
Interest income on finance lease receivable	38B	22.83	32.16
Realised gain on sale of investments		19.82	35.51
Gain on sale of property, plant and equipment		-	0.12
Gain on termination of lease	38A	15.62	5.32
Gain on termination of lease deposits		2.15	1.58
Gain on reversal of site restoration provision		0.48	0.19
Gain on derecognition of intangibles - master franchisee fees		4.22	6.75
Miscellaneous provisions written back		0.65	0.52
Financial Assets at FVTPL-net change in fair value			
Mandatorily measured at FVTPL - mutual funds	16	0.71	-
Miscellaneous income		6.10	11.31
		107.59	107.37

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7 Cost of materials consumed

(See Accounting Policies 3.1.h)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Food, Beverages and packing materials		
Inventory of materials at the beginning of the year	84.21	56.38
Add: Purchases	1,762.16	1,137.00
Less: Inventory of materials at the end of the year	(136.14)	(84.21)
Cost of materials consumed	1,710.23	1,109.17
Details of materials consumed		
Food Items	1,526.99	1,008.36
Packing materials	183.24	100.81

8 Employee benefits expense

(See Accounting Policies 3.1.k)

A

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, Wages & Bonus			
- Salaries, wages & bonus		1,095.99	709.82
- Gratuity	29	28.81	14.86
- Expenses related to compensated absences		22.96	16.23
Contribution to provident and other funds	29	98.51	59.92
Staff welfare		15.69	7.80
Share based payments - Equity-settled share-based payments*	29	6.46	4.55
		1,268.42	813.18

* Certain employees of the Company are covered by Employee Stock Option Scheme (ESOS 2022 scheme) offered by Holding Company, EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited). Under the scheme, eligible employees are granted an option to purchase shares of Holding Company, in accordance with the terms and conditions of the scheme.

The Company recognises this scheme as an equity settled share based payments arrangement in accordance with Ind AS 102 - Share Based Payments.
Options granted under Parent's ESOS 2022 scheme vests in 5 years from the date of Grant.
The options may be exercised on any day over a period of 1 year from the date of vesting.
ESOP compensation cost has been computed based on fair value of options, calculated using Black and Scholes Option model and recognised as share based payment transactions expenses under Employee benefit expenses with the credit being recorded as 'Capital Contribution from Holding Company' (Refer note 26B). There is no recharge arrangement between the company and its Holding company.

B

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Exceptional item			
Statutory impact of new Labour Codes (Refer note below)			
- Gratuity		1.34	-
- Expenses related to compensated absences		1.76	-
		3.10	-

Note : On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment and amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implication of these changes which has resulted in an increase in gratuity obligation and leave obligation arising out of past service cost of INR 1.34 million and INR 1.76 million, respectively. Considering the regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" as "Statutory impact of new Labour Codes" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

9 Finance costs

See Accounting Policy 3.1.j, 3.1.s & 3.1.t

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on Lease Liabilities	38A	420.09	285.22
Unwinding of discount on site restoration provision	31	1.96	1.28
Interest expense on financial liabilities measured at amortised cost		108.27	6.72
Interest expense on financial liabilities measured at fair value		0.88	2.01
		531.20	295.23

10 Depreciation and amortisation expense

See Accounting Policy in Note 3.1.d, 3.1.f & 3.1.j

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	13A	376.32	244.31
Depreciation of right of use asset	13C	530.11	326.37
Amortisation of intangible assets	14	97.96	83.93
		1,004.39	654.61

11 Other expenses

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Royalty Fees		773.27	657.18
Power & Fuel		390.78	236.03
Rates & Taxes		139.68	80.66
Repairs and Maintenance		115.19	98.05
Travel and Conveyance		38.07	26.38
Operating Supplies		59.62	35.53
Legal and professional charges		184.23	121.99
Technology Fee		101.98	89.92
Loss on sale of property, plant and equipment		9.86	-
Property, plant and equipment and other intangible assets written off		9.70	14.68
Impairment of Goodwill		-	3.97
Advertising expenses		401.84	447.37
Rental expense (relating to short term & variable lease)		69.91	37.57
Telephone & Communication Expenses		11.97	7.36
Commission & Delivery Expenses		720.67	491.92
Impairment loss on financial assets	37	-	1.34
Insurance Expense		24.22	13.81
Net loss on foreign currency transactions		4.21	1.65
Payment to auditors (Refer note below)*		3.53	3.21
Financial Assets at FVTPL-net change in fair value			
Mandatorily measured at FVTPL - Mutual Funds	16	-	6.33
Franchisee related expenses #		35.02	4.06
Miscellaneous expenses		48.66	39.86
		3,142.41	2,418.87

Includes cost of materials consumed of INR 8.88 million and employee benefits expense of INR 5.29 million incurred by the franchisee on the Company's behalf under the Franchisee Operated Company Owned ("FOCO") arrangement. As the Company is assessed as Principal under the FOCO arrangement, these amounts are presented as "Franchisee related expenses" within "Other expenses".

*Payments to Auditors (excluding taxes)	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- for statutory audit	2.79	2.53
- for other services	0.63	0.58
Reimbursement of expenses	0.11	0.10
	3.53	3.21

**Details of Corporate Social Responsibility	Year ended 31 March 2026	Year ended 31 March 2025
a) Amount required to be spent by the Company during the year	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year		
i) Construction/ Acquisition of any Asset		-
ii) On purpose other than (i) above	0.45	2.70
d) Details of Related Party Transactions	-	-
Nature of Activities		
Contribution to We4her Foundation in relation to CSR expenditure	0.45	2.70

We4her Foundation supports programs promoting gender equality and empowering women.

Details of unspent obligations in respect of ongoing project :

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	0.45	-	-	0.45	-	-

Opening balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2025	
With Company #	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
3.15	-	3.15	-	2.70	-	0.45

The unspent amount pertaining to the year ended 31 March 2024 was transferred to unspent CSR Account within 30 days from the end of that financial year, in accordance with Companies Act, 2013 read with CSR Amendment Rules 2021 (as amended from time to time).

12 Income Tax

See Accounting Policy in Note 3.1.l

A. Amounts recognised in Profit or Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax expense		
Current year	-	-
Changes in estimates related to prior year	-	-
Deferred Tax	-	-
Tax Expense	-	-

B. Amounts recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before Tax	Tax (expense) benefit	After Tax	Before Tax	Tax (expense) benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability (asset)	29.53	-	29.53	3.77	-	3.77
Total	29.53	-	29.53	3.77	-	3.77

C. Reconciliation of Effective Tax Rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
(Loss) before tax		(621.29)		(379.90)
Tax using the Company's domestic tax rates	25.17%	(156.37)	25.17%	(95.61)
Tax effect of:				
- Effect of expenses that is non-deductible in determining taxable profit		0.02		0.77
- Effect of deferred tax not recognised for current year		156.79		100.02
- Deferred tax effect on differences in prior-year unabsorbed losses pursuant to return filing		19.76		(4.76)
- Effect of true-up on tax-deductible items allowable on payment basis		(18.15)		-
- Effect of employee liability transfer		(1.25)		-
- Others		(0.80)		(0.42)
		-		-

D. Movement in deferred tax balances

Particulars	Net Balance as at 1 April 2025	Recognised in P&L	Recognised in OCI	Net Balance as at 31 March 2026	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	(13.86)	1.79	-	(12.07)	-	(12.07)
Intangible Assets	(124.53)	(58.90)	-	(183.43)	-	(183.43)
Right of Use Assets	(723.20)	(416.86)	-	(1,140.06)	-	(1,140.06)
Finance Lease Receivable	(69.99)	33.30	-	(36.69)	-	(36.69)
Security Deposit	24.38	15.04	-	39.42	39.42	-
Prepaid Expense	-	(1.64)	-	(1.64)	-	(1.64)
Borrowings	-	(1.84)	-	(1.84)	-	(1.84)
Investments	(0.48)	(0.16)	-	(0.64)	-	(0.64)
Trade Receivables	0.80	(0.69)	-	0.11	0.11	-
Trade Payables	0.57	(0.57)	-	-	-	-
Lease Liabilities	855.92	431.49	-	1,287.41	1,287.41	-
Site Restoration Cost	4.19	2.50	-	6.69	6.69	-
Employee Benefits Provision	11.80	13.18	(7.43)	17.55	17.55	-
Contingent Consideration	5.15	(5.16)	-	(0.01)	-	(0.01)
Deferred Income	68.03	(17.93)	-	50.10	50.10	-
Expenses allowable for tax purposes on payment basis	6.62	(5.68)	-	0.94	0.94	-
Expenses disallowed due to non-deduction of TDS	21.08	16.19	-	37.27	37.27	-
Tax Losses carried forward	160.49	172.49	-	332.98	332.98	-
Deferred Tax Assets/(Liabilities) - Refer Note 12E	226.97	176.55	(7.43)	396.09	1,772.47	(1,376.38)

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12 Income Tax (continued)

D. Movement in deferred tax balances (continued)

Particulars	Net Balance as at 1 April 2024	Recognised in P&L	Recognised in OCI	Net Balance as at 31 March 2025	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant & Equipment	(13.59)	(0.27)	-	(13.86)	-	(13.86)
Intangible Assets	(77.93)	(46.60)	-	(124.53)	-	(124.53)
Right of Use Assets	(501.60)	(221.61)	-	(723.21)	-	(723.21)
Finance Lease Receivable	(124.53)	54.54	-	(69.99)	-	(69.99)
Security Deposit	17.62	6.76	-	24.38	24.38	-
Deferred BDA Commission	0.01	(0.01)	-	-	-	-
Investments	(2.07)	1.59	-	(0.48)	-	(0.48)
Trade Receivables	6.57	(5.77)	-	0.80	0.80	-
Trade Payables	-	0.57		0.57	0.57	-
Lease Liabilities	652.49	203.43	-	855.92	855.92	-
Site Restoration Cost	0.84	3.35	-	4.19	4.19	-
Employee Benefits Provision	6.54	6.21	(0.95)	11.80	11.80	-
Contingent Consideration	9.77	(4.62)	-	5.15	5.15	-
Deferred Income	87.59	(19.56)	-	68.03	68.03	-
Expenses allowable for tax purposes on payment basis	1.80	4.82	-	6.62	6.62	-
Expenses disallowed due to non-deduction of TDS	32.04	(10.96)	-	21.08	21.08	-
Tax Losses carried forward	31.39	129.10	-	160.49	160.49	-
Deferred Tax Assets/(Liabilities) - Refer Note 12E	126.95	100.97	(0.95)	226.97	1,159.03	(932.06)

E. Unrecognised Deferred Tax Assets

Net Deferred tax assets (DTA) have not been recognised, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from.

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

Particulars	31 March 2026		31 March 2025	
	Gross Amount	Unrecognised Tax	Gross Amount	Unrecognised Tax
Net Deductible temporary differences	250.74	63.11	264.15	66.48
Tax Losses (Unabsorbed depreciation)	1,293.41	325.56	637.60	160.49
Tax Losses (Unabsorbed losses)	29.51	7.43	-	-

F. Tax Losses carried forward

Particulars	31 March 2026	Expiry Date	31 March 2025	Expiry Date
Unabsorbed Depreciation (Never Expire)	1,293.41	N.A.	637.60	N.A.
Business Loss	29.51	31-Mar-34	-	-

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13 Property, plant and equipment
See Accounting Policy 3.1.d, 3.1.e & 3.1.j

13A Reconciliation of carrying amount

Particulars	Leasehold Improvements	Kitchen Equipment	Other Equipments	Server And Networks	Smallware	Office Equipment	Furniture and Fixtures	Computers	Total Property, Plant & Equipment	Capital Work-in-Progress
Gross block *										
Balance at 1 April 2024	502.41	649.90	212.27	13.60	76.68	0.94	53.36	20.38	1,529.54	12.09
Capitalized during the year	-	-	-	-	-	-	-	-	-	(12.09)
Additions during the year	270.71	335.39	140.21	18.75	37.79	3.27	27.53	8.13	841.77	26.40
Acquisitions through Business Combination (Refer note 40)	18.36	6.70	0.76	0.01	0.01	-	0.13	-	25.98	-
Disposals during the year	(12.66)	(0.52)	(0.20)	(0.00)	(0.01)	(0.00)	(0.17)	-	(13.56)	-
Balance at 31 March 2025	778.82	991.47	353.04	32.36	114.47	4.21	80.85	28.51	2,383.73	26.40
Capitalized during the year	-	-	-	-	-	-	-	-	-	(26.40)
Additions during the year	445.36	505.09	220.33	18.89	57.95	1.52	32.39	14.78	1,296.31	64.43
Acquisitions through Business Combination (Refer note 40)	51.81	15.24	2.94	-	-	-	0.51	-	70.50	
Disposals during the year	(24.30)	(16.92)	(3.97)	(0.48)	(0.75)	(0.08)	(0.48)	(0.06)	(47.04)	
Balance at 31 March 2026	1,251.69	1,494.88	572.34	50.77	171.67	5.65	113.27	43.23	3,703.50	64.43
Accumulated depreciation and impairment										
Balance at 1 April 2024	51.18	64.64	26.46	2.05	24.37	0.17	6.50	8.40	183.77	-
Depreciation for the year #	82.72	77.82	33.43	3.88	30.60	0.50	7.87	7.49	244.31	-
Depreciation on disposals for the year	(1.73)	(0.25)	(0.10)	(0.00)	(0.00)	(0.00)	(0.10)	-	(2.18)	-
Balance at 31 March 2025	132.17	142.21	59.79	5.93	54.97	0.67	14.27	15.89	425.90	-
Depreciation for the year	116.40	127.38	56.52	10.99	42.64	0.98	11.86	9.55	376.32	-
Depreciation on disposals for the year	(12.42)	(3.62)	(1.27)	(0.18)	(0.59)	(0.02)	(0.15)	(0.05)	(18.30)	-
Balance at 31 March 2026	236.15	265.97	115.04	16.74	97.02	1.63	25.98	25.39	783.92	-
Carrying amount (net)										
Balance at 31 March 2025	646.66	849.26	293.25	26.42	59.50	3.54	66.58	12.62	1,957.83	26.40
Balance at 31 March 2026	1,015.54	1,228.91	457.30	34.03	74.65	4.02	87.29	17.84	2,919.58	64.43

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

During the year ended 31 March 2025, the Company applied accelerated depreciation on certain Property, Plant, and Equipment to reflect changes in usage patterns and asset utility. This resulted in higher depreciation expense of INR 11.96 million, reducing the carrying value of PPE accordingly. The approach aligns with the Company's accounting policy and provides a more accurate reflection of asset consumption.

For assets given as security - Refer note 30(B).

Refer note 39 for contractual commitments for acquisition of property, plant and equipment.

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13B Capital work-in-progress

The capital work-in-progress comprises expenditure for the stores in the course of construction amounting to INR 64.43 million (31 March 2025 - INR 26.40 million).

Ageing for capital work-in-progress is as follows:

As at 31 March 2026	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	64.43	-	-	-	64.43
(ii) Projects Temporarily Suspended	-	-	-	-	-

Ageing for capital work-in-progress is as follows:

As at 31 March 2025	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	26.40	-	-	-	26.40
(ii) Projects Temporarily Suspended	-	-	-	-	-

Note: There are no assets / projects forming part of Capital work-in-progress where the completion is overdue or where the cost has exceeded compared to their original plans.

13C Right of use assets

Refer note 38

Gross carrying amount	Right-of-use Stores	Right-of-use Office premise	Total
Balance at 1 April 2024	2,239.19	18.99	2,258.18
Additions during the year	1,243.61	14.25	1,257.86
Derecognition during the year	(52.50)	(18.56)	(71.06)
Balance at 31 March 2025	3,430.30	14.68	3,444.98
Additions during the year	2,281.20	4.90	2,286.10
Derecognition during the year	(132.70)	-	(132.70)
Balance at 31 March 2026	5,578.80	19.58	5,598.38
Accumulated depreciation			
Balance at 1 April 2024	255.93	7.55	263.48
Depreciation for the year	320.93	5.44	326.37
Depreciation on derecognition for the year	(9.06)	(10.96)	(20.02)
Balance at 31 March 2025	567.80	2.03	569.83
Depreciation for the year	520.76	9.35	530.11
Depreciation on derecognition for the year	(32.90)	-	(32.90)
Balance at 31 March 2026	1,055.66	11.38	1,067.04
Carrying amount (net)			
Balance at 31 March 2025	2,862.50	12.65	2,875.15
Balance at 31 March 2026	4,523.14	8.20	4,531.34

14 Other Intangible assets

See accounting policies in Note 3.1.f

Reconciliation of carrying amount

Particulars	Master Franchisee Fees	Re-acquired Rights	Store Opening Rights	Software	Intangible- ERP	Total	Goodwill
Gross block							
Balance at 1 April 2024	176.72	995.71	213.00	10.64	24.50	1,420.57	178.36
Additions during the year	-	-	107.15	2.34	0.04	109.53	-
Acquisitions through Business Combination (Refer note 40)	-	120.16	-	-	-	120.16	16.51
Impairment during the year	-	-	-	-	-	-	(3.97)
Disposals during the year	(46.79)	(4.42)	-	-	-	(51.21)	-
Balance at 31 March 2025	129.93	1,111.45	320.15	12.98	24.54	1,599.05	190.90
Additions during the year	-	-	152.45	4.23	0.13	156.81	-
Acquisitions through Business Combination (Refer note 40)	-	645.90	-	-	-	645.90	54.61
Disposals during the year	(22.39)	-	(1.95)	-	-	(24.34)	-
Balance at 31 March 2026	107.54	1,757.35	470.65	17.21	24.67	2,377.42	245.51
Accumulated amortisation and impairment							
Balance at 1 April 2024	19.81	38.25	10.01	3.58	8.61	80.26	-
Amortisation for the year	8.21	52.28	12.43	4.09	6.93	83.94	-
Disposals for the year	(6.75)	(0.42)	-	-	-	(7.17)	-
Balance at 31 March 2025	21.27	90.11	22.44	7.67	15.54	157.03	-
Amortisation for the year	6.22	63.01	19.07	4.47	5.19	97.96	-
Disposals for the year	(4.22)	-	(0.24)	-	-	(4.46)	-
Balance at 31 March 2026	23.27	153.12	41.27	12.14	20.73	250.53	-
Carrying amount (net)							
Balance at 31 March 2025	108.66	1,021.34	297.71	5.31	9.00	1,442.02	190.90
Balance at 31 March 2026	84.27	1,604.23	429.38	5.07	3.94	2,126.89	245.51

There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

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15 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.
Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the statement of profit and loss.

During the year ended 31 March 2025, Company closed down 7 stores and was evaluating possible closure of 2 stores in the future as a part of their business strategy to optimise sales from each location. Accordingly, Goodwill and other assets related to the closed stores amounting to INR 3.97 million and INR 14.68 million were impaired and written off during the year ended 31 March 2025.
During the year ended 31 March 2026, Company closed down 8 stores and accordingly, other assets related to these stores amounting to INR 9.70 million have been impaired and written off.

As on the reporting date, Company carried out impairment assessment for Goodwill and other assets for all the other stores and concluded no impairment provision is required during the year ended 31 March 2026.

The goodwill acquired through business combinations has been allocated to each store which represents a separate CGU. The carrying amount of Goodwill is as under:

	31 March 2026	31 March 2025
Goodwill	245.51	190.90

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Key assumptions in the cash flow projections are prepared based on current economic conditions and Company's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth for the stores is based on consideration of historical performance, strategic location of the stores, store specific business plan etc. The projections cover a period of 20 years, which is the duration of the License period to operate the stores under the master franchisee agreement. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing:

	31 March 2026	31 March 2025
Average Revenue Growth	8.8%	8%
Weighted Average Cost of Capital	11.84%	13.2%

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the percentage by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	Change required for carrying amount to equal recoverable amount	
	31 March 2026	31 March 2025
Discount rate	1% - 5.44%	2% - 18.5%
Budgeted average revenue growth rate	(1.14)% - (2.42)%	(1)% - (3.2)%

16 Investments (Current)

See Accounting Policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit and loss		
Investments in mutual funds		
Quoted		
Kotak Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 21,671 (31 March 2025: 20,689)	101.76	91.15
Tata Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 34,616 (31 March 2025: 26,345)	170.91	122.04
	272.67	213.19
Aggregate book value of quoted investments	272.67	213.19
Aggregate amount of quoted investments and market value thereof	272.67	213.19
Aggregate amount of impairment in the value of investments	-	-
Investment measured at fair value through profit or loss	272.67	213.19

Information about the Company's exposure to credit and market risks, and fair value measurement is included in Note 36.

17 Inventories

See accounting policies in Note 3.1.h

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials		
Food Items	104.32	67.12
Packing Materials	31.82	17.09
Stores and spares	10.06	6.22
	146.20	90.43

During the years ended 31 March 2026 and 31 March 2025, there has been no write-down to net-realisable value.

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18 Trade Receivables

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - Billed		
Trade receivables considered good - unsecured	160.32	114.47
Total Trade receivables - Billed	160.32	114.47
Unbilled	10.78	23.64
Gross Trade receivables	171.10	138.11
Less: Loss allowance (Refer note 37)	(0.48)	(3.21)
Net Trade receivables	170.62	134.90

Ageing of Trade Receivables

As at 31 March 2026

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables-considered good	13.40	144.40	0.84	1.52	0.16	-	160.32
Unbilled	-	-	-	-	-	-	10.78
Less: Loss allowance	-	-	-	-	-	-	(0.48)
Net Trade receivables							170.62

As at 31 March 2025

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables-considered good	20.71	92.61	0.12	0.64	0.39	-	114.47
Unbilled	-	-	-	-	-	-	23.64
Less: Loss allowance	-	-	-	-	-	-	(3.21)
Net Trade receivables							134.90

There were no disputed trade receivables as at 31 March 2026 and 31 March 2025.

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 37.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other persons. Trade receivables are non-interest bearing and are generally on terms of 0-60 days based on the type of customer.

19 Loans

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
A. Non-Current		
Loan to related party (Refer note 42)	-	150.00
	-	150.00
B. Current		
Loan to related party (Refer note 42)*	-	1.29
	-	1.29

* Represents interest accrued on loan to related party (net of TDS)

Disclosure required under Sec 186(4) of the Companies Act 2013:

The Company had given a five year Intercorporate Deposit amounting to INR 150 million to Fresh and Honest Café Private Limited ('Fellow Subsidiary'), vide a term sheet dated 6 February 2025 for the purpose of capital expenditure in connection with setting up of new manufacturing units/ lines, capacity expansion and such other capital expenditure by the Fellow Subsidiary, as may be approved by the Company. The loan was repayable in equal quarterly installments after the twelve months moratorium period from the date of draw down, in line with the repayment schedule specified in the term sheet. The loan carried a floating interest of three month treasury bill rate plus 4% per annum with quarterly resets. The loan is measured at amortised cost. However, this Intercorporate Deposit was fully repaid by Fellow Subsidiary during the current year.

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20 Other financial assets (Non current)
See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Finance lease receivable	117.26	226.19
Security deposits	214.82	119.72
Fixed deposits *	150.00	85.70
	482.08	431.61

* The Company had placed a fixed deposit of INR 85.70 million and an additional fixed deposit of INR 64.30 million during the previous and current year, respectively, with HSBC Bank as collateral against a 5-year term loan availed during the respective years. Although these deposits have original maturities of less than 6 months / 3 months and are renewed periodically, they are pledged for the entire tenure of the loan and are therefore not available for general use. Accordingly, it is classified as a non-current financial asset (Refer note 30). The deposit qualifies as restricted cash under Ind AS 7 due to the restriction on its use for more than 12 months. Accrued interest on the deposit, which is not subject to the pledge, is presented separately under current financial assets.

21 Income tax assets (net)
See accounting policies in Note 3.1.l

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax	601.11	542.95
Less:- Provision for Tax	(258.86)	(258.86)
	342.25	284.09

22 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	19.74	3.91
Prepaid expenses	14.86	7.93
	34.60	11.84

23 Cash and Cash Equivalents
See accounting policies in Note 3.1.n

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current accounts	68.13	14.29
Remittance in Transit	13.84	6.81
Cash on Hand	1.00	0.35
Fixed deposits with original maturity of less than 3 months	-	11.60
Cash & Cash Equivalents in the Balance Sheet	82.97	33.05
Cash & Cash Equivalents in the Statement of Cash Flows	82.97	33.05

For assets given as security - Refer note 30(B).

24 Other financial assets (Current)
See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Finance lease receivable	28.50	51.89
Security deposits	6.46	-
Other receivables	3.44	7.69
Fixed deposits #	3.13	0.69
Employee-related receivables (on account of employee transfer)	20.13	-
	61.66	60.27

Includes accrued interest of INR 2.03 million and INR 0.69 million as at 31 March 2026 and 31 March 2025, respectively.

25 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Goods & Services tax credit receivables	2.76	18.37
Prepaid expenses	14.44	29.78
Advances to Suppliers	8.16	3.96
	25.36	52.11

26A Share Capital and instruments entirely equity in nature

i) Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share capital		
15,646,548 (31 March 2025: 17,600,000) Equity Shares of INR 10 each	156.46	176.00
1,953,452 (31 March 2025: Nil) Series A Optionally Convertible Redeemable Preference Shares of INR 10 each	19.54	-
Issued, subscribed and fully paid-up		
15,646,548 (31 March 2025: 15,646,548) Equity Shares of INR 10 each	156.46	156.46
Share Capital	156.46	156.46
Issued, subscribed and fully paid-up:		
Instruments entirely equity in nature		
980,392 (31 March 2025: Nil) Series A Optionally Convertible Redeemable Preference Shares of INR 10 each	9.80	-
Instruments entirely equity in nature	9.80	-

All Optionally Convertible Redeemable Preference Shares are Non Cumulative in nature.

All issued shares are fully paid up

The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	15,646,548	156.46	15,026,202	150.26
Add: Rights issue during the year	-	-	620,346	6.20
Shares outstanding at the end of the year	15,646,548	156.46	15,646,548	156.46

In August 2024, the EGM of the shareholders approved the issue of 620,346 equity shares at the premium of INR 796 per share.

Rights, preferences and restrictions attached to equity shares:
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Instruments Entirely Equity in Nature
The reconciliation of number of Series A - Optionally Convertible Redeemable Preference Shares (OCRPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
OCRPS - Series A Preference Share				
Shares outstanding at the beginning of the year	-	-	-	-
Issued during the year	980,392	9.80	-	-
Shares outstanding at the end of the year	980,392	9.80	-	-

Rights, preferences and restrictions attached to preference shares:
Series A: Optionally convertible redeemable preference shares were issued for INR 1,020 per share (consisting of face value of INR 10 per share and premium of INR 1,010 per share) on 23 January 2026 and each share may be converted into one equity share at the discretion of the holder or the issuer at any time during its tenure. Unless redeemed or converted earlier, the OCRPS shall mature upon completion of 20 (Twenty) years from the date of issue. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a non cumulative dividend of 0.0001%.

Preference shares carry a preferential right as to dividend over equity shareholders. Each OCRPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class or series on a pro rata, as on as if converted basis. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company on all matters including those which affect their rights directly or indirectly.

In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of the capital paid- up and dividend in arrears on such shares.

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

Name of Shareholder	As at 31 March 2026			As at 31 March 2025		
	No. of shares held	% of holding	% change during the year	No. of shares held	% of holding	% change during the year
Equity Shares of INR 10 each EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited) (Holding Company)* * includes 2 shares held by its nominee	15,646,548	100%	-	15,646,548	100%	4.13%
OCRPS - Series A of INR 10 each EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited) (Holding Company)	980,392	100%	100.00%	-	-	-

26A Share Capital and instruments entirely equity in nature (continued)

Particulars of shareholders holding more than 5% shares of a class of shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	% held	No.of shares	% held	No.of shares
Equity Shares of INR 10 each				
EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)* * includes 2 shares held by its nominee	100%	15,646,548	100%	15,646,548
Instruments entirely equity in nature				
OCRPS - Series A of INR 10 each EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	100%	980,392	-	-

As at 31 March 2026

	Promoter Name	No. of shares at the commencement of the period	Change during the Year	No. of shares at the end of period	% of total shares	% change during the year
Equity shares of INR 10 fully paid-up						
Equity shares of INR 10 each fully paid-up	EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	15,646,548	-	15,646,548	100%	-
Instruments entirely equity in nature - OCRPS Series A						
Series A Optionally Convertible Redeemable Preference Shares of INR 10 each	EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	-	980,392	980,392	100%	100.00%

As at 31 March 2025

	Promoter Name	No. of shares at the commencement of the period	Change during the Year	No. of shares at the end of period	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	15,026,202	620,346	15,646,548	100%	4.13%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2026:

The Company allotted 10,268,400 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to INR 102.68 million in the year ended 31 March 2023, pursuant to an ordinary resolution passed after taking the consent of shareholders through EGM.

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26B Other Equity - Reserves and Surplus

A. Movement in Reserves and Surplus

Reserves and Surplus	Note	31 March 2026	31 March 2025
Securities Premium		3,834.24	2,844.04
Retained Earnings		(883.67)	(291.91)
Capital Reserve	40	243.46	185.07
Capital Contribution from Holding Company	29	16.57	10.11
Total Reserves and Surplus		3,210.60	2,747.31

(i) *Securities Premium*	Note	31 March 2026	31 March 2025
Opening Balance		2,844.04	2,350.24
Issue of Shares for Cash	26A	990.20	493.80
Closing Balance		3,834.24	2,844.04

(ii) Retained earnings	Note	31 March 2026	31 March 2025
Opening balance		(291.91)	84.22
Add: (Loss) for the year		(621.29)	(379.90)
Add: Other Comprehensive Income		29.53	3.77
Closing Balance		(883.67)	(291.91)

(iii) Capital Reserve	Note	31 March 2026	31 March 2025
Opening balance		185.07	168.04
Due to Business Combination	40	58.39	17.03
Closing Balance		243.46	185.07

(iv) Capital Contribution from Holding Company	Note	31 March 2026	31 March 2025
Opening balance		10.11	5.56
Capital Contribution from Holding Company	29	6.46	4.55
Closing Balance		16.57	10.11

B. Nature and Purpose of Reserves

Retained earnings -

Retained earnings are profits / (losses) that the company has earned/ incurred till date. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities Premium -

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve -

A gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist, has been recognized directly in equity as Capital Reserve.

Capital Contribution from Holding Company

Capital contribution from Holding Company represents the fair value of the employee share option plan. These shares are granted by Holding Company "EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)" to the employees of the Company.

C. There were no dividends declared during the current year or previous year.

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27 Capital Management

For the purpose of Company's capital management, capital includes equity capital, optionally convertible redeemable preference shares, securities premium, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a ratio of 'net debt' to 'equity'. The Company includes within its debt, total interest bearing loans and borrowings less cash and cash equivalents and fixed deposits pledged against borrowings.

The Company's net debt to equity ratio was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,497.07	500.14
Less: Cash and cash equivalents	(82.97)	(33.05)
Less: Fixed deposits pledged against borrowings (including interest accrued)	(151.98)	(86.39)
Adjusted net debt	1,262.12	380.70
Total equity	3,376.86	2,903.77
Adjusted net debt to equity ratio	0.37	0.13

28 Earnings per Share ("EPS")

Basic & Diluted earnings per share

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

(i) Profit (loss) attributable to equity shareholders (Basic & Diluted)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Loss) for the year (INR in millions) (A)	(621.29)	(379.90)

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

Particulars	*Note*	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	26A	15,646,548	15,026,202
Effect of Right shares issued	26A	-	363,710
Weighted Average Number of Equity shares for the Year (B)		15,646,548	15,389,912
EPS (Basic & Diluted) (A/B) (INR)		(39.71)	(24.68)

(iii) The effect of Optionally Convertible Redeemable Preference Shares has not been given to EPS, as it would be anti-dilutive in nature.

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29 Employee Benefits

See accounting policies in Note 3.1.k

I. Defined Contribution Plan

An amount of INR 98.51 million (31 March 2025: INR 59.92 million) has been recognised as an expense in respect of the Company's contribution to the Employees' Provident Fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

II. Compensated absences

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for compensated absences	43.76	23.49
Total	43.76	23.49
Non-Current	28.78	21.31
Current	14.98	2.18

III. Defined Benefit Plan

The Company has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Net defined benefit (asset) liability - Gratuity Plan

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined Benefit Liability - Gratuity Plan	25.98	23.39
Total	25.98	23.39
Non-Current	25.84	23.23
Current	0.14	0.16

A. Funding

The Scheme is unfunded.

B. Reconciliation of net defined benefit (asset) liability - Gratuity Plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1 April	23.39	12.61
Included in P&L		
Interest Cost	1.86	0.91
Current Service Cost	26.95	13.95
Past Service Cost (Refer note 8B)	1.34	-
Liability Transferred In/Acquisitions (Refer note 42)	2.84	-
Benefits paid directly by the employer	(0.87)	(0.31)
Actuarial (Gain)/Loss recognised in OCI		
- change in demographic assumption	(21.95)	-
- change in financial assumption	2.18	1.14
- change in experience	(9.76)	(4.91)
Balance as at 31 March	25.98	23.39

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29 Employee Benefits (continued)

C. Plan Assets

As the Scheme is unfunded, the Company does not have any Plan Assets.

D. Defined Benefit Obligation

Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	5.72% p.a.	6.72% p.a.
Future Salary Growth	8.00% p.a.	8.00% p.a.
Attrition Rate (Above store level)	8.00% p.a.	9.80% p.a.
Attrition Rate (Below store level)	80.00% p.a.	9.80% p.a.
Average expected future service	1 year	9 years
Weighted average duration of the defined benefit obligation	10 years	12 years

Assumptions regarding mortality are based on published statistics and mortality tables as given under Indian Assured Lives Mortality 2012-14 (Urban).

Risk Exposure

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	0.14	0.16
2nd Following Year	0.99	0.16
3rd Following Year	2.00	0.71
4th Following Year	2.27	1.86
5th Following Year	2.38	2.48
Sum of Years 6 To 10	12.22	11.44
Sum of Years 11 and above	26.66	39.12

Senstivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(2.14)	2.45	(2.27)	2.67
Future salary growth (1% Movement)	2.37	(2.11)	2.57	(2.25)
Attrition rate (1% Movement)	(0.87)	0.93	(0.90)	0.95

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

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

IV. Share based payment transactions expenses - Equity-settled share-based payments

Certain employees of the Company are covered by Employee Stock Option Scheme (ESOS 2022 scheme) offered by Holding Company, EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited). Under the scheme, eligible employees are granted an option to purchase shares of EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited), in accordance with the terms and conditions of the scheme.

The Company recognises this scheme as an equity settled share based payments arrangement in accordance with Ind AS 102 - Share Based Payment.
Options granted under Parent's ESOS 2022 scheme vests in 5 years from the date of Grant.
The options may be exercised on any day over a period of 1 year from the date of vesting.
ESOP compensation cost has been computed based on fair value of options, calculated using Black and Scholes Option model and recognised as share based payment transactions expenses under Employee benefit expenses (Refer note 8A) with the credit being recorded as 'Capital Contribution from Holding Company' (Note 26B).

There is no recharge arrangement between the Company and its Holding company.

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30 Borrowings

See accounting policies in Note 3.1.m

Particulars	Maturity	As at 31 March 2026	As at 31 March 2025
(i) Non-current			
Term Loan from Bank			
Secured bank loan	#	1,242.70	500.00
		1,242.70	500.00
(ii) Current			
Current maturities of long term borrowings *		254.37	0.14
		254.37	0.14

* Includes interest accrued on borrowings

Maturity details of secured bank loan Tranche wise :
Tranche I - INR 500 millions : 2026 - 2030 (Commencing on 11 May 2026)
Tranche II - INR 500 millions : 2026 - 2030 (Commencing on 18 August 2026)
Tranche III - INR 500 millions : 2027 - 2030 (Commencing on 10 January 2027)

A. Terms of Borrowings:
The Company had entered into term loan facility arrangement with HSBC Bank for INR 1,000 millions during the year ended 31 March 2025 and an additional term loan facility for INR 500 million during the year ended 31 March 2026 against which the Company had availed INR 500 million during the year ended 31 March 2025 and has availed INR 1,000 million during the year ended 31 March 2026 carrying interest of 3 month T-Bill rate plus 3.60% per annum, with interest rate reset every three months. The loan has a tenure of 5 years, including a moratorium of 12 months on principal repayment. Post moratorium, each tranche of loan is repayable in 16 equal quarterly instalments. The loan is measured at amortised cost as per Ind AS 109.

B. Security and Guarantee:
The facility is secured by:
(i) a first ranking exclusive charge over all the bank accounts, the DSR Account, the Current Assets, movable fixed assets, insurance policies, insurance proceeds, receivables and other movable assets of the Company, EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited) ('the Holding Company') and Fresh and Honest Cafe Private Limited ('the Fellow Subsidiary' or 'the FHCPL');
(ii) a first ranking exclusive pledge created over the FHCPL Shares held by the Holding Company;
(iii) a first ranking exclusive mortgage created over the FHCPL Immovable Properties owned by the FHCPL;
(iv) a Non Disposal Arrangement created over the Company's Shares (held by the Holding Company), the Holding Company's Shares (held by EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited) ('the Ultimate Holding Company')) and the FHCPL's Shares (held by the Holding Company).

The facility is guaranteed jointly and severally by the Holding Company, the Ultimate Holding Company and the FHCPL.
It is also supported by Evergroup pursuant to the terms of the Keepwell Undertaking.

C. Utilization of borrowed funds:
The Company has utilized the borrowed funds for the purpose for which they have been obtained.

D. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	500.14	-
Proceeds from borrowings	1,000.00	500.00
Interest paid on borrowings	(102.73)	(6.58)
Other non-cash changes		
Interest accrued on borrowings	108.27	6.72
Processing fees payable	(8.61)	-
Closing balance	1,497.07	500.14

E. Loan covenants
The secured bank loan is subject to the following covenants:

(i) Group's* Debt service coverage ratio greater than 1.5 times. The debt service coverage ratio in the secured bank loan is calculated as the sum of Profit After Tax (PAT), depreciation, interest expense, and provision for deferred tax, divided by the aggregate of interest on debt and the current portion of long-term debt pertaining to the previous year.

(ii) Group's* External debt to EBITDA ratio below 4 times. The external debt to EBITDA ratio in the secured bank loan is calculated as external debt, excluding the current portion of long-term debt, divided by EBITDA, which is adjusted by netting off annual lease payments.

The Company was not required to comply with covenant requirements as at 31 March 2025.
Both covenants are tested yearly, at 31 March. The Company has no indication that it will have difficulty complying with these covenants.
The Company has not defaulted on any loans payable and are fully compliant with all the material covenants.

** Group refers to the Holding Company and subsidiaries thereof.*

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31 Provisions

See accounting policies in Note 3.1.i

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits				
Gratuity	25.84	23.23	0.14	0.16
Compensated Absences	28.78	21.31	14.98	2.18
Total provisions for employee benefits (A)	54.62	44.54	15.12	2.34
Other Provision				
Site Restoration Cost	26.19	16.33	0.36	0.28
Total Other Provisions (B)	26.19	16.33	0.36	0.28
Total Provisions (A + B)	80.81	60.87	15.48	2.62

Movements in Provisions

Particulars	Gratuity	Compensated Absences	Site Restoration Cost
As at 1 April 2025	23.39	23.49	16.61
Arising/(reversal) during the year	0.62	24.72	8.85
Liability Transferred In/Acquisitions (Refer note 42)	2.84	2.15	-
Utilised	(0.87)	(6.60)	-
Reversal of Provision	-	-	(0.87)
Unwinding of discount	-	-	1.96
As at 31 March 2026	25.98	43.77	26.55
Current	0.14	14.98	0.36
Non-Current	25.84	28.78	26.19

Movements in Provisions

Particulars	Gratuity	Compensated Absences	Site Restoration Cost
As at 1 April 2024	12.61	13.37	11.00
Arising/(reversal) during the year	11.09	16.23	4.80
Utilised	(0.31)	(6.11)	-
Reversal of Provision	-	-	(0.47)
Unwinding of discount	-	-	1.28
As at 31 March 2025	23.39	23.49	16.61
Current	0.16	2.18	0.28
Non-Current	23.23	21.31	16.33

A. Site Restoration

The Company records a provision for site restoration liability associated with the stores opened.

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32 Trade payables

See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	29.75	4.41
Total outstanding dues of creditors other than micro and small enterprises	493.94	294.56
	523.69	298.97

Of the above trade payables amounts due to related parties are as below:-		
Trade Payables due to related parties	1.71	1.16

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the year.*	53.44	29.24
Interest due thereon remaining unpaid to any supplier as at the end of the year		-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	0.58	0.58
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

* Includes payable to capital creditors and trade payables

B. Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	22.70	-	6.47	-		0.58	29.75
(ii) Others	-	-	136.87	-	-	-	136.87
(iii) Accruals	357.07	-	-	-	-	-	357.07
Total	379.77	-	143.34	-	-	0.58	523.69

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	-	3.83	-	0.58	-	4.41
(ii) Others	-	-	36.66	0.01	-	-	36.67
(iii) Accruals	257.89	-	-	-	-	-	257.89
Total	257.89	-	40.49	0.01	0.58	-	298.97

Information about the Company's exposure to currency and liquidity risks is included in Note 37.

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33 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Revenue (Refer note 5)	142.95	212.07
	142.95	212.07

34 Other financial liabilities (Current)
See accounting policies in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Capital Creditors*	318.17	129.05
Employee benefits payable	153.26	74.53
Other payables#	128.10	173.64
Contingent Consideration	-	20.50
Processing fee payable	8.61	-
Insurance payable (Refer note 42)	1.26	-
	609.40	397.72

* Includes payables of INR 24.27 million (31 March 2025: INR 25.41 million) payable to micro and small enterprises.

Includes amount related to unspent marketing expenses of INR 70.09 million (31 March 2025: INR 115.18 million) and unspent CSR expenditure of Nil (31 March 2025: INR 0.45 million).

Of the above payable to capital creditors amounts due to related parties are as below:-		
Capital creditors due to related parties	41.08	2.71

35 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- Tax deducted at source payable	36.56	24.13
- Employee statutory dues payable	15.93	11.29
- Goods and services tax payable	34.46	84.29
- Professional tax	0.20	0.18
Un-redeemed discount liability	1.83	0.31
Deferred revenue (Refer note 5)	56.07	58.20
	145.05	178.40

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36 Financial instruments

A. Fair value hierarchy

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities,
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

B. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2026									
Financial assets measured at fair value									
Investment in mutual funds	16	272.67	-	-	272.67	272.67	-	-	272.67
Total		272.67	-	-	272.67	272.67	-	-	272.67
Financial assets not measured at Fair Value									
Finance lease receivable	20 & 24	-	145.76	-	145.76	-	-	-	-
Trade receivables	18	-	170.62	-	170.62	-	-	-	-
Cash and cash equivalents	23	-	82.97	-	82.97	-	-	-	-
Other financial assets	20 & 24	-	397.98	-	397.98	-	-	-	-
Total		-	797.33	-	797.33	-	-	-	-
Financial liabilities not measured at fair value									
Borrowings	30	-	-	1,497.07	1,497.07	-	-	-	-
Trade payables	32	-	-	523.69	523.69	-	-	-	-
Other financial liabilities	34	-	-	609.40	609.40	-	-	-	-
Total		-	-	2,630.16	2,630.16	-	-	-	-

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2025									
Financial assets measured at fair value									
Investment in mutual funds	16	213.19	-	-	213.19	213.19	-	-	213.19
Total		213.19	-	-	213.19	213.19	-	-	213.19
Financial assets not measured at fair value									
Loans	19A & 19B	-	151.29	-	151.29	-	-	-	-
Finance lease receivable	20 & 24	-	278.08	-	278.08	-	-	-	-
Trade receivables	18	-	134.90	-	134.90	-	-	-	-
Cash and cash equivalents	23	-	33.05	-	33.05	-	-	-	-
Other financial assets	20 & 24	-	213.80	-	213.80	-	-	-	-
Total		-	811.12	-	811.12	-	-	-	-
Financial liabilities measured at fair value									
Contingent consideration	34	-	-	20.50	20.50	-	-	20.50	20.50
Total		-	-	20.50	20.50	-	-	20.50	20.50
Financial liabilities not measured at fair value									
Borrowings	30	-	-	500.14	500.14	-	-	-	-
Trade payables	32	-	-	298.97	298.97	-	-	-	-
Other financial liabilities	34	-	-	377.22	377.22	-	-	-	-
Total		-	-	1,176.33	1,176.33	-	-	-	-

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2026 and 31 March 2025, approximate the fair value due to their nature. Carrying amounts of fixed deposits, finance lease receivable, other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

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36 Financial instruments (continued)

C. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments. Related valuation processes are described in Note here under:-

Type	Valuation technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value (Level 3)			
Contingent Consideration	Discounted cash flows: The valuation model considers the present value of the expected future payments	Expected Cash Flow - Nil (31 March 2025 - INR 21.38 million) Discount Rate - 5.77% (31 March 2025 - 5.77%)	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the discount rate were lower (higher)

ii. Transfers between Levels 1 and 2

There were no transfers between Level 1, Level 2 or Level 3 during the years ended 31 March 2026 and 31 March 2025.

iii. Level 3 recurring fair values

Particulars	Note	Contingent Consideration
Balance at 1 April 2024		38.84
Interest accrued	9	2.01
Waiver received during the year		(21.25)
Loss included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation		0.90
Balance as at 31 March 2025		20.50
Balance at 1 April 2025		20.50
Interest accrued	9	0.88
Waiver received during the year		(22.39)
Loss included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation		1.01
Balance as at 31 March 2026		-

Sensitivity Analysis

For the fair values of contingent consideration reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Particulars	Impact on Loss	
	Increase	Decrease
As at 31 March 2026		
Contingent Consideration	-	-
Expected cash flows (10% movement)	-	-
Discount Rate (1% Movement)		
As at 31 March 2025		
Contingent Consideration		
Expected cash flows (10% movement)	2.14	(2.14)
Discount Rate (1% Movement)	(0.15)	0.15

37 Financial Risk Management

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

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

(i) Risk Management Framework

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

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

(ii) Credit Risk

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

Trade and other receivables: The Company expsosure to credit risk is identified mainly by individual characteristics of each customer. The Company business is predominantly retail in nature on 'cash and carry' basis which is largely through cash, credit card collections and online aggregator platforms. Receivables from credit card companies are generally realised on a next-day settlement basis, while receivables from online aggregator are typically settled on weekly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Company does monitor the economic environment in which it operates. Trade receivables also includes receivables from domestic customers, which are fragmented and are not concentrated to individual customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In case of franchisee business, based on historical experience, exposures to receivables outstanding at the end of each reporting period are minimal and the Company creates an allowance for life time expected credit loss on such receivable. Credit risk with respect to finance lease receivable is minimised by entering into back-to-back arrangements with the landlord and the franchisee. Moreover, the Company safeguards itself from any dues that the franchisee may default by collecting upfront franchise fee which in essence works as a security.

The Company also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Credit risk in cash & cash equivalents & investments in mutual funds is limited as the Company generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 1,070.00 million as on 31 March 2026 (31 March 2025 - INR 1,024.32 million).

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At the beginning of year	3.21	26.13
Bad debts written off	(2.73)	(24.26)
Change in allowance for expected credit loss and credit impairment during the year	-	1.34
At the end of year	0.48	3.21

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37 Financial Risk Management (continued)

(iii) Liquidity Risk

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

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

Maturities of financial liabilities: The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Borrowings	1,497.08	1,811.98	163.31	215.33	468.76	964.58	-
Trade payables	523.69	523.69	523.69	-	-	-	-
Other financial liabilities	609.41	609.41	609.41	-	-	-	-
Total	2,630.18	2,945.08	1,296.41	215.33	468.76	964.58	-

As at 31 March 2025

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Borrowings	500.14	500.00	-	-	125.00	375.00	-
Trade payables	298.97	298.97	298.97	-	-	-	-
Contingent consideration	20.50	21.38	-	21.38	-	-	-
Other financial liabilities	377.22	377.22	377.22	-	-	-	-
Total	1,196.83	1,197.57	676.19	21.38	125.00	375.00	-

Refer note 38 for maturity analysis of lease liabilities.

(iv) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise currency risk, interest rate risk and other market price risk. The Company's exposure to market risk is primarily in the form of currency risk and interest rate risk.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Exposure to unhedged currency risk

	As at 31 March 2026			As at 31 March 2025		
	Foreign Currency USD (in millions)	Foreign Currency LKR (in millions)	Amount in INR	Foreign Currency USD (in millions)	Foreign Currency LKR (in millions)	Amount in INR
Receivable						
Trade receivables	0.06	10.16	8.79	-	16.79	4.82
Advance to suppliers	-	-	-	-	1.44	0.41
	0.06	10.16	8.79	-	18.23	5.23
Payable						
Trade payables	(0.06)	-	(5.74)	-	-	-
Contingent consideration	-	-	-	(0.25)	-	(20.50)
	(0.06)	-	(5.74)	(0.25)	-	(20.50)
Net balance sheet exposure	0.00	10.16	3.05	(0.25)	18.23	(15.27)

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the INR, LKR and USD against all other currencies at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		Equity, net of tax	
Effects in millions of INR	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
LKR (1% Movement)	0.03	(0.03)	0.02	(0.02)
USD (1% Movement)	0.00	(0.00)	0.00	(0.00)
As at 31 March 2025				
LKR (1% Movement)	0.05	(0.05)	0.04	(0.04)
USD (1% Movement)	(0.20)	0.20	(0.15)	0.15

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has availed benchmark linked, long term loan from bank. Therefore, the Company has exposure to the risk of changes in market interest rates towards the debt availed. It is estimated that an increase of 25 bps change in benchmark rate would result in a loss of approximately INR 8.64 million (31 March 2025: INR 3.91 million) whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately INR 8.64 million (31 March 2025: INR 3.91 million).

Other Market Price Risk

The Company is not exposed to other market price risk.

38 Disclosure in respect of leases

Leases

The Company leases stores and office facilities. The leases typically run for a period of 9-15 years, with an option to renew the lease after that date. The Company has also entered into sub-leasing contracts under its franchisee business.

A. Leases as a lessee

i. Right of use assets

Particulars	Office	Store	Total
31 March 2026			
Balance at 1 April 2025	12.65	2,862.49	2,875.14
Additions to right-of-use assets	4.90	2,281.20	2,286.10
Depreciation charge for the year	9.35	520.76	530.11
Derecognition of right-of-use assets	-	99.80	99.80
Balance as at 31 March 2026	8.20	4,523.13	4,531.33
31 March 2025			
Balance at 1 April 2024	11.44	1,983.25	1,994.69
Additions to right-of-use assets	14.25	1,243.61	1,257.86
Depreciation charge for the year	5.44	320.93	326.37
Derecognition of right-of-use assets	7.60	43.44	51.04
Balance as at 31 March 2025	12.65	2,862.49	2,875.14

ii. Amounts recognised in profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities	(420.09)	(285.22)
Income from sub-leasing right-of-use assets presented in 'other income'	22.83	32.16
Expenses relating to short-term leases	(26.47)	(15.86)
Expenses relating to variable leases	(43.44)	(21.71)
Depreciation on right-of-use assets	(530.11)	(326.37)
Gain on termination of lease	15.62	5.32

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease Liabilities	468.86	286.70
Non-Current Lease Liabilities	4,645.99	3,113.82

iv. Movement in Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at 1 April	3,400.52	2,592.31
Other non-cash changes		
- Additions	2,210.23	1,223.79
- Derecognition	(220.23)	(215.34)
- Finance cost accrued during the year	420.09	285.22
Lease Payments	(695.76)	(485.46)
Balance at 31 March	5,114.85	3,400.52

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38 Disclosure in respect of leases (continued)

v. Amounts recognised in statement of cashflow

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	(645.43)	(396.07)

vi. Contractual Maturities of Lease Liabilities

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

Particulars	31 March 2026	31 March 2025
Less than one year	953.92	610.65
One to Two Years	975.22	633.74
Two to Three Years	943.96	636.61
Three to Four Years	929.46	591.42
Four to Five Years	848.19	554.07
More than 5 Years	2,934.40	2,082.18
Total undiscounted lease payments	7,585.15	5,108.67

vii. Extension options

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

B. Leases as a sub-lease

The Company under its Franchisee Owned Franchisee Operated (FOFO) Model procures lease from landlord and leases it out to the respective franchisee. As the leases are sub-leased for the major duration of the lease term and substantially all the risks and rewards incidental to ownership of the underlying asset has been transferred, such leases have been classified as finance lease.

The Break-up of Current Non-Current of Finance Lease Receivables is as follows :-

Particulars	31 March 2026	31 March 2025
Current Finance Lease Receivables	28.50	51.89
Non-Current Finance Lease Receivables	117.26	226.19

The movement in the net investment in sub-lease in ROU asset during the years ended 31 March 2026 and 31 March 2025:

Particulars	31 March 2026	31 March 2025
Balance at the beginning	278.08	494.77
Interest income accrued during the year	22.83	32.16
Derecognition of sub-leases	(104.82)	(159.46)
Lease receipts (Refer note (a) below)	(50.33)	(89.39)
Balance at the end	145.76	278.08

Note (a): The Company has entered into master lease arrangements with landlords for lease of certain store premises and has sub-let these premises to the franchisees. In terms of the arrangement entered into with the franchisees, the franchisees are obligated to comply with all conditions stated under the master lease agreements including but not limited to payment of lease deposit and rent to the landlord, discharging direct and indirect tax liabilities relating to the lease arrangement, enforcing performance of the master agreement by the landlords, dispute resolution, etc.

The following table sets out a maturity analysis of finance lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	31 March 2026	31 March 2025
Less than one year	41.77	77.18
One to Two Years	36.98	68.63
Two to Three Years	27.47	58.34
Three to Four Years	21.02	41.37
Four to Five Years	17.81	32.73
More than 5 Years	56.31	108.52
Total undiscounted lease receivable	201.36	386.77
Unearned finance income	55.60	108.69
Net investment in lease receivable	145.76	278.08

39 Contingent liabilities and Capital commitments

Particulars	31 March 2026	31 March 2025
Contingent liabilities (Refer note below)	276.20	276.20
	276.20	276.20

Note:

Pursuant to the share purchase agreement ('SPA') dated 1 November 2021, Subway International B.V. ('SIBV') ('erstwhile holding company') and Subway International Holdings LLC ('SIH') ('nominee shareholder'), sold their shareholding in the Company to EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited). In terms of the SPA (to which the Company is also a party), SIBV has committed to indemnify the Company for certain prior year tax liabilities, restaurant real estate lease liabilities, open franchisee claims, and other specific indemnity liabilities as stated in the SPA until the date of acquisition, i.e., 22 December 2021.

The Company had during the year ended 31 March, 2023, received demand in order under Section 143(3) r.w.s 144C(13) read with section 144B of the Income-tax Act, 1961 as detailed below:

Assessment Year	Amount
2017-18	106.37
2018-19	169.83

Subsequently, on 28 January 2026, the Hon'ble ITAT quashed the assessment orders on grounds of assessment being time barred. Pursuant thereto, the Company has filed an application with the Assessing Officer (AO) for giving effect to the ITAT order, which is currently pending. Further, the income-tax authorities have not filed an appeal before the Hon'ble High Court against the ITAT order within the prescribed time limit. However, in view of the recent budget announcement under the Finance Act, 2026, clarifying that the provisions relating to assessments being time barred do not apply to the fact pattern covered by the Company's case, there remains a possibility that the Assessing Officer may file an appeal with a request for condonation of delay.

Commitments

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	27.13	60.04

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40. Business Combinations (other than common control business combinations)

During the year ended 31 March 2026 and previous year ended 31 March 2025, the Company acquired multiple franchise units through individually executed Business Transfer Agreements ('BTAs') on various dates in order to expand its network of company owned and company operated stores. The Company acquired franchise stores during the year ended 31 March 2026 for an estimated purchase consideration of INR 702.98 millions (31 March 2025 - INR 142.38 millions) paid by cash and cash equivalents. The details of assets and liabilities acquired and purchase consideration for stores acquired are hereunder -

Assets acquired and liabilities assumed (for year ended 31 March 2026)

Name of acquiree	Yellow Petals (Nesco IT Tower Mumbai)	The Dange Enterprise (Nexus Seawoods Navi Mumbai)	Ayaan Enterprises (Dharampeth Nagpur)	Foodline Enterprises Pvt Ltd (Waterfield Bandra West)	Lean Foods Pvt Ltd (Inorbit Mall Vashi)	Lean Foods Pvt Ltd (Sec 28 Vashi)	Lean Foods Private Limited (Bhandup LBS Mumbai)	Luminous Consultants Opc Private Limited (PMC Kurla Mumbai)	Foodline Enterprises Private Limited (Kokilaben Hospital Mumbai)
	1	2	3	4	5	6	7	8	9
Date of acquisition	15/05/2025	15/07/2025	28/07/2025	08/08/2025	15/08/2025	18/08/2025	25/08/2025	01/09/2025	02/09/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	2.39	0.41	0.42	0.88	0.50	-	-	-	0.61
Intangible assets (Refer note 14)	8.64	11.09	2.13	8.92	0.52	0.74	2.48	4.99	6.84
Inventories (Refer note 17)	0.07	0.29	0.12	0.12	0.10	0.07	0.12	0.13	0.16
Total assets (a)	11.10	11.79	2.67	9.92	1.12	0.81	2.60	5.12	7.61
Other financial liabilities (Refer note 34)	0.26	0.63	0.22	0.53	0.26	0.23	0.20	0.39	0.45
Total liabilities (b)	0.26	0.63	0.22	0.53	0.26	0.23	0.20	0.39	0.45
Net assets (c)=(a)-(b)	10.84	11.16	2.45	9.39	0.86	0.58	2.40	4.73	7.16
Consideration (d)	9.61	11.02	1.74	8.57	1.24	1.27	1.30	6.77	6.85
Goodwill (d)-(c)	-	-	-	-	0.38	0.69	-	2.04	-
Capital reserve (c)-(d)	(1.23)	(0.14)	(0.71)	(0.82)	-	-	(1.10)	-	(0.31)

Name of acquiree	Samyak Restaurant Llp (Pacific Heights Pune)	Yellow Petals (Kohinoor Square Mumbai)	SP Foods (Sector 15 Gurugram)	Lean Foods Private Limited (Xperia Mall Dombivli)	Green Bean Foods (Thirumazhisai Chennai)	Shergill Food And Beverage (Celebration Bazar Ludhiana)	Yellow Petals (Kane Plaza Malad)	Gourmet Fortune LLP (PP City Centre Pitampura Delhi)	Xquisite Foods Private Limited (Inorbit Mall Malad Mumbai)
	10	11	12	13	14	15	16	17	18
Date of acquisition	08/09/2025	22/09/2025	01/10/2025	01/10/2025	10/10/2025	13/10/2025	16/10/2025	29/10/2025	01/11/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	1.31	2.87	0.51	-	1.36	-	1.45	1.04	0.80
Intangible assets (Refer note 14)	4.09	0.66	7.68	2.71	8.92	9.65	0.69	0.69	21.18
Inventories (Refer note 17)	0.07	0.08	0.08	0.05	0.10	0.06	0.18	0.11	0.12
Total assets (a)	5.47	3.61	8.27	2.76	10.38	9.71	2.32	1.84	22.10
Other financial liabilities (Refer note 34)	0.25	0.07	0.40	0.07	0.08	0.27	0.07	0.25	-
Total liabilities (b)	0.25	0.07	0.40	0.07	0.08	0.27	0.07	0.25	-
Net assets (c)=(a)-(b)	5.22	3.54	7.87	2.69	10.30	9.44	2.25	1.59	22.10
Consideration (d)	5.80	3.16	5.88	2.43	10.02	8.63	1.88	1.91	21.00
Goodwill (d)-(c)	0.58	-	-	-	-	-	-	0.32	-
Capital reserve (c)-(d)	-	(0.38)	(1.99)	(0.26)	(0.28)	(0.81)	(0.37)	-	(1.10)

Name of acquiree	Yellow Petals (Metro Mall Kalyan)	M/S. Roklas Enterprises (Malka Ganj New Delhi)	Kiscon Entertainers (Highway Plaza Phagwara Punjab)	Kiscon Entertainers (Basant Hills Jalandhar Punjab)	Esskay International (Versova Mumbai)	Exquisito Foods(Thousand Lights Chennai)	Dream Enterprise (Galaxy Mall Vadodara)	Green Foods (Cemetery Road Ludhiana)	Vitique (Nelson Mandela Marg DELHI)
	19	20	21	22	23	24	25	26	27
Date of acquisition	01/11/2025	07/11/2025	19/11/2025	19/11/2025	26/11/2025	26/11/2025	26/11/2025	26/11/2025	26/11/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.70	-	0.26	3.13	-	1.86	2.11	2.01	-
Intangible assets (Refer note 14)	0.72	3.08	13.49	6.68	1.50	5.20	4.88	13.98	0.70
Inventories (Refer note 17)	0.08	0.07	0.03	0.05	0.15	0.12	0.22	0.14	0.20
Total assets (a)	1.50	3.15	13.78	9.86	1.65	7.18	7.21	16.13	0.90
Other financial liabilities (Refer note 34)	0.05	0.17	0.07	0.18	0.30	0.32	0.20	0.11	0.04
Total liabilities (b)	0.05	0.17	0.07	0.18	0.30	0.32	0.20	0.11	0.04
Net assets (c)=(a)-(b)	1.45	2.98	13.71	9.68	1.35	6.86	7.01	16.02	0.86
Consideration (d)	1.14	2.73	13.93	7.24	1.10	7.78	7.59	15.68	0.87
Goodwill (d)-(c)	-	-	0.22	-	-	0.92	0.58	-	0.01
Capital reserve (c)-(d)	(0.31)	(0.25)	-	(2.44)	(0.25)	-	-	(0.34)	-

40. Business Combinations (other than common control business combinations) (continued)

Name of acquiree	The Good Food Company (Forum Mall Bangalore)	A M Trades & Services (NSP Pitampura Delhi)	Foodline Enterprises Private Limited (Sai Plaza Mumbai)	Ehsaas Food And Beverages Private Limited (Uttam Nagar New Delhi)	Eefbee Enterprises (Mall Road Hoshiarpur)	Ehsaas Food And Beverages Private Limited (Hari Nagar Delhi)	Ahuja Associates (Omaxe Mall Amritsar)	Mktc Foods (SRM University, Chennai)	Jillion Bites LLP (East Patel Nagar New Delhi)
	28	29	30	31	32	33	34	35	36
Date of acquisition	01/12/2025	01/12/2025	01/12/2025	03/12/2025	03/12/2025	03/12/2025	03/12/2025	05/12/2025	10/12/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.57	2.05	2.45	0.72	-	1.79	0.13	0.73	0.38
Intangible assets (Refer note 14)	10.43	5.79	0.67	0.68	7.24	4.98	10.71	11.57	18.11
Inventories (Refer note 17)	0.09	0.13	0.10	0.05	0.14	0.08	0.11	0.16	0.22
Total assets (a)	11.09	7.97	3.22	1.45	7.38	6.85	10.95	12.46	18.71
Other financial liabilities (Refer note 34)	0.03	0.28	0.39	0.25	0.21	0.31	0.09	0.18	0.31
Total liabilities (b)	0.03	0.28	0.39	0.25	0.21	0.31	0.09	0.18	0.31
Net assets (c)=(a)-(b)	11.06	7.69	2.83	1.20	7.17	6.54	10.86	12.28	18.40
Consideration (d)	10.59	8.19	1.41	0.99	7.68	6.54	10.58	12.22	18.72
Goodwill (d)-(c)	-	0.50	-	-	0.51	0.00	-	-	0.32
Capital reserve (c)-(d)	(0.47)	-	(1.42)	(0.21)	-	-	(0.28)	(0.06)	-

Name of acquiree	Jillion Bites LLP (Arjun Nagar New Delhi)	NMR Foods (MVP Colony Vishakhapatnam)	Coin Foods (Panchkula Haryana)	Pavanbritha Foods LLP (PALLIKARANAI Chennai)	Mint Foods (Kalkaji New Delhi)	Radhika Eternity (Silver Plaza Jamnagar)	Ehsaas Food And Beverages Private Limited (Janakpuri New Delhi)	Mint Foods (New Friends Colony New Delhi)	Three Peppers Hospitality LLP (Chakala Mumbai)
	37	38	39	40	41	42	43	44	45
Date of acquisition	10/12/2025	10/12/2025	15/12/2025	16/12/2025	17/12/2025	17/12/2025	17/12/2025	22/12/2025	22/12/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.62	0.37	2.67	1.65	-	-	-	-	0.85
Intangible assets (Refer note 14)	11.81	13.81	0.68	2.42	9.02	9.62	3.42	3.20	0.70
Inventories (Refer note 17)	0.20	0.10	0.08	0.09	0.20	0.08	0.03	0.07	0.15
Total assets (a)	12.63	14.28	3.43	4.16	9.22	9.70	3.45	3.27	1.70
Other financial liabilities (Refer note 34)	0.39	0.09	0.08	0.17	0.05	0.08	0.28	0.04	0.36
Total liabilities (b)	0.39	0.09	0.08	0.17	0.05	0.08	0.28	0.04	0.36
Net assets (c)=(a)-(b)	12.24	14.19	3.35	3.99	9.17	9.62	3.17	3.23	1.34
Consideration (d)	11.59	14.11	1.26	3.83	9.30	9.70	2.45	2.86	0.64
Goodwill (d)-(c)	-	-	-	-	0.13	0.08	-	-	-
Capital reserve (c)-(d)	(0.64)	(0.08)	(2.09)	(0.16)	-	-	(0.72)	(0.37)	(0.70)

Name of acquiree	Eefbee Enterprises (HT Mall Hoshiarpur)	Mint Foods (Satyam Complex Nehru Place)	Supafly Enterprises Private Limited (Oberoi Mall Goregaon)	Better Future (Bellandur Bangalore)	Siyaram Foods (Nirvana County Gurgaon)	**The Good Food Company (Devarabisanahalli Bangalore)**	**Quirky Foods Pvt ltd (Khalapur Toll Mumbai)**	**Quirky Foods Pvt ltd (Mulund Station Mumbai)**	**Spork Food Company (Maninagar Ahmedabad)**
	46	47	48	49	50	51	52	53	54
Date of acquisition	22/12/2025	26/12/2025	26/12/2025	29/12/2025	31/12/2025	12/01/2026	05/02/2026	06/02/2026	22/01/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.74	-	-	0.57	1.99	0.84	-	1.84	3.41
Intangible assets (Refer note 14)	4.09	9.86	2.89	0.69	1.47	0.70	11.50	0.70	0.71
Inventories (Refer note 17)	0.12	0.10	0.16	0.11	0.06	0.05	0.12	0.18	0.16
Total assets (a)	4.95	9.96	3.05	1.37	3.52	1.59	11.62	2.72	4.28
Other financial liabilities (Refer note 34)	0.32	0.05	0.14	0.21	0.34	0.03	0.32	0.27	0.22
Total liabilities (b)	0.32	0.05	0.14	0.21	0.34	0.03	0.32	0.27	0.22
Net assets (c)=(a)-(b)	4.63	9.91	2.91	1.16	3.18	1.56	11.30	2.45	4.06
Consideration (d)	4.43	10.05	2.86	0.79	3.06	7.16	8.56	1.16	3.27
Goodwill (d)-(c)	-	0.14	-	-	-	5.60	-	-	-
Capital reserve (c)-(d)	(0.20)	-	(0.05)	(0.37)	(0.12)	-	(2.74)	(1.29)	(0.79)

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40. Business Combinations (other than common control business combinations) (continued)

Name of acquiree	Aarbee International LLP (Select City Walk New Delhi)	Aarbee International LLP (Pacific Mall Dwarka New Delhi)	ARCS Sandwiches Pvt Ltd (Infinity Mall Mumbai)	Dian Beverages And Foods Pvt Ltd (Infinity Mall Malad)	Vishrut Foods And Beverages Pvt Ltd (Mircosoft Campus Hyderabad)	Aarbee International LLP (Vegas Mall New Delhi)	Siyaram Foods (MGF Metropolitan Gurgaon)	A M Trades & Services (Qutub Plaza Gurgaon)	Jyoti Enterprises (Karishma Society Pune)
	55	56	57	58	59	60	61	62	63
Date of acquisition	16/02/2026	19/02/2026	19/03/2026	19/03/2026	21/03/2026	06/03/2026	15/01/2026	12/03/2026	06/01/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	-	-	1.15	-	1.12	0.59	0.07	-
Intangible assets (Refer note 14)	9.13	4.34	0.74	4.73	24.05	6.24	4.37	18.95	2.73
Inventories (Refer note 17)	0.17	0.14	0.24	0.13	0.15	0.13	0.01	0.09	0.20
Total assets (a)	9.30	4.48	0.98	6.01	24.20	7.49	4.97	19.11	2.93
Other financial liabilities (Refer note 34)	0.12	0.15	0.50	0.11	0.61	0.08	0.12	0.25	0.65
Total liabilities (b)	0.12	0.15	0.50	0.11	0.61	0.08	0.12	0.25	0.65
Net assets (c)=(a)-(b)	9.18	4.33	0.48	5.90	23.59	7.41	4.85	18.86	2.28
Consideration (d)	11.35	8.11	1.00	3.86	21.61	9.47	2.09	16.93	0.85
Goodwill (d)-(c)	2.17	3.78	0.52	-	-	2.06	-	-	-
Capital reserve (c)-(d)	-	-	-	(2.04)	(1.98)	-	(2.76)	(1.93)	(1.43)

Name of acquiree	SRD Foods (M2K Mall New Delhi)	Ayaan Enterprises (Poonam Chambers Nagpur)	Krishna Foods (CG Road Ahmedabad)	Lean Foods Pvt Ltd (Colaba Mumbai)	A M Trades & Services (Logix Cyber Park Noida)	Aarbee International LLP (Pacific Mall Subhash Nagar)	K J Restuarants LLP (Amity University Noida)	Maple Trade And Services (Paschim Vihar New Delhi)	Vaan Foods (Keston Road Thiruvananthapuram)
	64	65	66	67	68	69	70	71	72
Date of acquisition	12/03/2026	02/03/2026	23/01/2026	01/03/2026	27/01/2026	19/02/2026	05/03/2026	01/03/2026	25/02/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	1.01	0.74	-	-	-	0.96	0.58	-	-
Intangible assets (Refer note 14)	2.73	2.34	7.89	1.42	0.85	15.73	2.15	4.22	4.40
Inventories (Refer note 17)	0.16	0.10	0.17	0.10	0.05	0.16	0.10	0.12	0.17
Total assets (a)	3.90	3.18	8.06	1.52	0.90	16.85	2.83	4.34	4.57
Other financial liabilities (Refer note 34)	0.11	0.15	0.11	0.35	0.03	0.19	0.07	0.09	0.26
Total liabilities (b)	0.11	0.15	0.11	0.35	0.03	0.19	0.07	0.09	0.26
Net assets (c)=(a)-(b)	3.79	3.03	7.95	1.17	0.87	16.66	2.76	4.25	4.31
Consideration (d)	4.43	2.11	7.39	3.65	2.49	19.03	6.52	5.12	3.57
Goodwill (d)-(c)	0.64	-	-	2.48	1.62	2.37	3.76	0.87	-
Capital reserve (c)-(d)	-	(0.92)	(0.56)	-	-	-	-	-	(0.74)

Name of acquiree	Vaan Foods (Lulu Mall Cochin)	Subsouth Foods LLP (Orion Mall Bangalore)	Redpepper Cuisine Pvt Ltd (Esplanade One Mall Bhubaneswar)	Shah Futures Llp (Matunga East Mumbai)	Vibrant Hospitality (Sanskrut Apartments Surat)	Slice Ventures International (Prahlad Nagar Ahmedabad)	A and H Associates (4D Square Mall Ahmedabad)	Aarbee International LLP (M Block CP New Delhi)	K J Restuarants LLP (Sector 16 Noida Noida)
	73	74	75	76	77	78	79	80	81
Date of acquisition	06/03/2026	19/03/2026	19/01/2026	26/03/2026	19/02/2026	07/02/2026	03/03/2026	11/03/2026	16/03/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	0.91	-	0.48	-	1.21	1.32	-	1.59
Intangible assets (Refer note 14)	4.73	23.80	10.07	0.75	9.48	10.88	7.43	0.73	3.19
Inventories (Refer note 17)	0.10	0.16	0.13	0.23	0.09	0.06	0.10	0.10	0.09
Total assets (a)	4.83	24.87	10.20	1.46	9.57	12.15	8.85	0.83	4.87
Other financial liabilities (Refer note 34)	0.10	0.03	0.91	0.29	0.17	0.09	0.10	0.10	0.11
Total liabilities (b)	0.10	0.03	0.91	0.29	0.17	0.09	0.10	0.10	0.11
Net assets (c)=(a)-(b)	4.73	24.84	9.29	1.17	9.40	12.06	8.75	0.73	4.76
Consideration (d)	6.16	26.27	4.31	0.71	11.84	10.76	7.61	1.34	6.43
Goodwill (d)-(c)	1.43	1.43	-	-	2.44	-	-	0.61	1.67
Capital reserve (c)-(d)	-	-	(4.98)	(0.46)	-	(1.30)	(1.14)	-	-

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40. Business Combinations (other than common control business combinations) (continued)

Name of acquiree	DKNV Enterprises (Malviya Nagar New Delhi)	Vaan Foods (Kakkanadu Cochin)	Pavanbritha Foods LLP (Ashok Nagar Chennai)	Foodline Enterprises Pvt Ltd (Lake Shore Mall Mumbai)	Slice Ventures International (Limbdi Gujarat)	Vaan Foods (Central Square Mall Cochin)	A M Trades & Services (Galaxy Business Park Noida)	Staples Enterprises (Bellandur Gate Bangalore)	Fortune Foods (Aerocity New Delhi)
	82	83	84	85	86	87	88	89	90
Date of acquisition	25/03/2026	24/02/2026	16/02/2026	16/03/2026	06/02/2026	05/03/2026	03/03/2026	19/03/2026	01/03/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	-	-	0.83	-	-	-	1.54	0.03
Intangible assets (Refer note 14)	3.51	0.78	9.20	23.79	5.70	0.76	7.25	0.77	3.22
Inventories (Refer note 17)	0.13	0.10	0.08	0.15	-	0.09	0.05	0.09	0.15
Total assets (a)	3.64	0.88	9.28	24.77	5.70	0.85	7.30	2.40	3.40
Other financial liabilities (Refer note 34)	0.03	0.02	0.32	0.59	0.06	0.29	0.06	0.12	0.40
Total liabilities (b)	0.03	0.02	0.32	0.59	0.06	0.29	0.06	0.12	0.40
Net assets (c)=(a)-(b)	3.61	0.86	8.96	24.18	5.64	0.56	7.24	2.28	3.00
Consideration (d)	2.93	0.38	6.59	23.18	6.92	0.36	5.98	1.38	4.60
Goodwill (d)-(c)	-	-	-	-	1.28	-	-	-	1.60
Capital reserve (c)-(d)	(0.68)	(0.48)	(2.37)	(1.00)	-	(0.20)	(1.26)	(0.90)	-

Name of acquiree	EEFBEE Enterprises (Dasuya Dasuya)	Routine Fresh Foods (Thiruvanmiyur Chennai)	K J Restuarants LLP (Mall of India Noida)	Aarbee International LLP (P Block CP New Delhi)	S V Food Services (Divyashree Technopolis BNG)	A M Trades & Services (Oxygen Business Park Noida)	Destiny foods (Jalandhar Highway Jalandhar)	JAK Foods Co (Riyasat Resort Kurukshetra)	Spork Food Company (Thaltej Ahmedabad)
	91	92	93	94	95	96	97	98	99
Date of acquisition	09/02/2026	12/03/2026	13/03/2026	23/02/2026	13/03/2026	03/03/2026	25/03/2026	20/03/2026	19/01/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	-	2.31	-	0.19	1.87	0.17	0.51	0.55	0.73
Intangible assets (Refer note 14)	8.01	4.63	28.33	3.52	2.23	0.73	17.85	5.44	14.00
Inventories (Refer note 17)	0.14	0.07	0.13	0.12	0.10	0.04	0.12	0.05	0.14
Total assets (a)	8.15	7.01	28.46	3.83	4.20	0.94	18.48	6.04	14.87
Other financial liabilities (Refer note 34)	0.23	0.41	0.10	0.11	0.19	0.07	0.12	0.08	0.31
Total liabilities (b)	0.23	0.41	0.10	0.11	0.19	0.07	0.12	0.08	0.31
Net assets (c)=(a)-(b)	7.92	6.60	28.36	3.72	4.01	0.87	18.36	5.96	14.56
Consideration (d)	8.72	4.89	27.36	7.66	3.18	1.36	21.49	8.42	13.98
Goodwill (d)-(c)	0.80	-	-	3.94	-	0.49	3.13	2.46	-
Capital reserve (c)-(d)	-	(1.71)	(1.00)	-	(0.83)	-	-	-	(0.58)

Name of acquiree	Shree Yogi Foods (Yogum Sankil Anand)	Total
	100	(1-100)
Date of acquisition	02/02/2026	
Recognised amounts of assets acquired and liabilties assumed on acquisition date		
Property, plant and equipment (Refer note 13A)	1.07	70.50
Intangible assets (Refer note 14)	7.84	645.90
Inventories (Refer note 17)	0.14	11.57
Total assets (a)	9.05	727.97
Other financial liabilities (Refer note 34)	0.34	21.21
Total liabilities (b)	0.34	21.21
Net assets (c)=(a)-(b)	8.71	706.76
Consideration (d)	7.44	702.98
Goodwill (d)-(c)	-	54.61
Capital reserve (c)-(d)	(1.27)	(58.39)

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40. Business Combinations (other than common control business combinations) (continued)

Assets acquired and liabilities assumed (for year ended 31 March 2025)

Name of acquiree	VV Ventures (Chennai GST Chromepet)	Infinia Foods & Beverages LLP (Shakespeare Sarani Kolkata)	M/S Nutressa (GT Central Jaipur)	Samyak Restaurant LLP (Warje Pune)	M/S Arb Hospitality (Blue Ridge Pune)	M/S Arb Hospitality (Qubix Business Park Pune)	Rajeshwari Food & Beverages (Serilingam-pally Hyderabad)	Samyak Restaurant LLP (Pavillion Mall Pune)	Venkateswaran Foods (Gopalapuram Chennai)
	1	2	3	4	5	6	7	8	9
Date of acquisition	29/04/2024	01/02/2025	10/03/2025	28/06/2024	30/06/2024	18/09/2024	22/11/2024	25/11/2024	31/03/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 13A)	0.20	0.45	1.21	2.18	2.25	0.25	3.55	1.68	1.29
Intangible assets (Refer note 14)	8.33	12.07	12.40	0.63	2.33	-	7.53	1.84	13.55
Inventories (Refer note 17)	0.14	0.08	0.07	0.06	0.14	0.02	0.10	0.09	0.10
Total assets (a)	8.67	12.60	13.68	2.87	4.72	0.27	11.18	3.61	14.94
Other financial liabilities (Refer note 34)	0.12	0.33	0.25	0.11	0.88	0.10	-	0.43	0.32
Total liabilities (b)	0.12	0.33	0.25	0.11	0.88	0.10	-	0.43	0.32
Net assets (c)=(a)-(b)	8.55	12.27	13.43	2.76	3.84	0.17	11.18	3.18	14.62
Consideration (d)	8.88	9.56	7.05	3.49	8.09	1.94	11.05	4.22	10.71
Goodwill (d)-(c)	0.33	-	-	0.73	4.25	1.77	-	1.04	-
Capital reserve (c)-(d)	-	(2.71)	(6.38)	-	-	-	(0.13)	-	(3.91)

Name of acquiree	Green Olives Foods Pvt. Ltd. (WT	Sub West Retsaurants LLP (Juhu Tara	Foodline Enterprises Private Limited (BKC	Two Guys Hospitality LLP (Omaxe World Street	Pizza Grande Restaurants Pvt Ltd (Tulsi Vihar	Shah Futures LLP (Nirlon Knowledge Park	Amak Enterprises (Sarabha Nagar	Total
	10	11	12	13	14	15	16	(1-16)
Date of acquisition	21/05/2024	25/05/2024	31/05/2024	17/09/2024	25/10/2024	30/12/2024	02/01/2025	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 13A)	2.11	0.29	0.94	4.34	1.92	0.59	2.73	25.98
Intangible assets (Refer note 14)	15.79	0.63	9.69	9.61	0.64	11.91	13.21	120.16
Inventories (Refer note 17)	0.17	0.09	0.15	0.09	0.10	0.15	0.15	1.70
Total assets (a)	18.07	1.01	10.78	14.04	2.66	12.65	16.09	147.84
Other financial liabilities (Refer note 34)	0.59	0.13	0.51	0.35	0.32	0.15	0.35	4.94
Total liabilities (b)	0.59	0.13	0.51	0.35	0.32	0.15	0.35	4.94
Net assets (c)=(a)-(b)	17.48	0.88	10.27	13.69	2.34	12.50	15.74	142.90
Consideration (d)	14.01	3.62	9.84	14.47	3.03	15.42	17.00	142.38
Goodwill (d)-(c)	-	2.74	-	0.78	0.69	2.92	1.26	16.51
Capital reserve (c)-(d)	(3.47)	-	(0.43)	-	-	-	-	(17.03)

Measurement Period Adjustment – Acquisition of SSD Foods

During the year ended 31 March 2025, the Company finalized the accounting for the acquisition of SSD Foods, which was completed on 30 January 2024. Within the measurement period (which extends up to 12 months from the acquisition date), the Company obtained new information regarding facts and circumstances that existed as of the acquisition date. As a result, the Company recognized an additional contingent consideration liability amounting to INR 1 million which was subsequently paid during the year ended 31 March 2025. This liability had not been previously recognized, as the likelihood of payment was initially assessed as remote. As a result of this adjustment, INR 0.20 million was adjusted against the capital reserve, and the remaining INR 0.80 million was recognized as an increase in goodwill. These adjustments have been accounted for retrospectively as if they had been recognized at the acquisition date, in accordance with the guidance under Ind AS 103.

Transaction costs of INR 53.23 millions (31 March 2025 - INR 7.47 millions) have been expensed for the year ended 31 March 2026 and was included in 'Other expenses' in the Statement of Profit and Loss and are part of the operating cash flows in the Statement of Cash Flows.

The goodwill is attributable mainly to the skills and technical talent of Franchisee's work force and the synergies expected to be achieved from integrating the franchise stores into the Company's existing business. None of the goodwill recognised is expected to be deductible for tax purposes. The Company has recognised an amount of INR 58.39 millions (31 March 2025 : INR 17.03 millions) directly in equity as "Capital Reserve".

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	The valuation model considers the Depreciated replacement cost (DRC). It reflects adjustments for physical deterioration as well as functional and economical obsolescence.
Intangible assets	The valuation model considers the Multi-period excess earnings method (MPEEM). It considers the present value of net cash flows expected to be generated by the franchisee agreement, by excluding any cash flows related to contributory assets.

Acquistions made during the year ended 31 March 2026

From the acquisition date till the year ended 31 March 2026, the franchise units acquired contributed revenue of INR 284.68 millions to the Company's results. If the acquisition had occurred on 1 April 2025, management estimates that revenue would have been INR 1,278.38 millions. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred as at the beginning of the financial year i.e., as at 1 April 2025.

Acquistions made during the year ended 31 March 2025

From the acquisition date till the year ended 31 March 2025, the franchise units acquired contributed revenue of INR 100.69 millions to the Company's results. If the acquisition had occurred on 1 April 2024, management estimates that revenue would have been INR 206.42 millions. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred as at the beginning of the financial year i.e., as at 1 April 2024.

The contribution of profit from the acquired business (i.e. franchise units) from the beginning of the annual reporting period is impracticable to calculate as the Company is unable to estimate the impact on Company's results pre-acquisition.

Post-acquisition, store level profit maintained by the Company is subject to multiple adjustments to arrive at Company profit.

41 Restatement of Financial Statements Due to Common Control Transactions

During the year ended 31 March 2025, the Company entered into a Business Transfer Agreement dated 7 June 2024 with its Holding Company for acquisition of its business of running Food and Beverages outlet at 'Ardee Mall' as a going concern and on slump sale basis effective 1 July 2024. As the business is transferred from Holding Company, the acquisition has been accounted in accordance with 'Pooling of Interests Method' laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) 'Business Combinations of entities under common control'. Accordingly, all assets and liabilities of the Ardee Mall have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. The difference, between the cash consideration paid and all assets and liabilities of the Ardee Mall, has been debited to capital reserve account. The comparative accounting period presented in the financial statements of the Company includes the accounting impact of the transfer from 1 April 2024 to 30 June 2024 as below:

Details of profit and loss for the three months ended 30 June 2024 of Ardee Mall which has been included in the statement of profit and loss for the year ended 31 March 2025, applying the common control accounting:

Particulars	Profit & Loss for the year without common control adjustment	Effect of common control adjustment	Profit & Loss with common control adjustment
Income			
Revenue from operations	4,800.00	3.79	4,803.79
Other income	106.32	1.05	107.37
Total Income	4,906.32	4.84	4,911.16
Expenses			
Cost of materials consumed	1,108.13	1.04	1,109.17
Employee benefits expense	812.98	0.20	813.18
Finance costs	295.23	-	295.23
Depreciation and amortisation expense	654.44	0.17	654.61
Other expenses	2,417.19	1.68	2,418.87
Total Expenses	5,287.97	3.09	5,291.06
(Loss) before tax	(381.65)	1.75	(379.90)
Tax expense:			
Current tax	-	-	-
Tax expense	-	-	-
(Loss) for the year	(381.65)	1.75	(379.90)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	3.77	-	3.77
Income Tax impact on above	-	-	-
Other comprehensive (loss) for the year, net of tax	3.77	-	3.77
Total comprehensive (loss) for the year	(377.88)	1.75	(376.13)

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42 Related Party Disclosures

A Parent and Ultimate Controlling Party

The ultimate controlling party is Everbrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited).

B Name of Related party and Related Party relationships

Sr. No.	Name of the related party	Nature of relationship
A	Parties where control exists	
	EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited)	Ultimate Holding Company
	EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	Holding Company
B	Enterprises under Common Control	
	Fresh and Honest Café Private Limited	Fellow Subsidiary
	Essay Commercial Resource Private Limited	Enterprise under common control
	Culinary Culture India Private Limited	Enterprise under common control
C	Key Managerial Personnel	
	Mr. Nitin Motwani	Director
	Mr. Inal Jaganath Rao	Director
	Mr. Sandeep Kumar Singh	Director (Appointed on 12 September 2025)
	Mr. Abhishek Shah	Chief Financial Officer (Appointed on 10 April 2026)
	Mrs. Ashvini Jain	Company Secretary (Resigned on 23 January 2026)
	Mrs. Anisha Iyer	Company Secretary (Appointed on 10 April 2026)

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42 Related Party Disclosures (continued)

C Transactions with Key Managerial Personnel

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key Management Personnel Compensation		
- Retainership	0.80	0.72
- Reimbursement of expenses	0.00	0.01
Total	0.80	0.73

D Other Related Party Transactions

Particulars	Transaction Values	
	Year ended 31 March 2026	Year ended 31 March 2025
Share based payments		
- ESOP issued by holding company to employees of subsidiary	6.46	4.55
Purchase of Products and Rental Expenses		
- Fresh and Honest Café Private Limited	13.48	8.26
Reimbursement of Expenses to EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)		
- Rent	6.45	6.14
Purchase of Property, Plant and Equipment		
- Essay Commercial Resource Private Limited	215.28	269.34
Loan given/(Repayment received)		
- Fresh and Honest Café Private Limited	(150.00)	150.00
Interest Income on Loan given		
- Fresh and Honest Café Private Limited	10.18	1.43
Transfer of employee-related obligations (on account of employee transfer)		
- EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited) *(Includes gratuity of INR 2.84 million and leave encashment of INR 2.14 million)*	20.13	-

Particulars	Balance Outstanding	
	As at 31 March 2026	As at 31 March 2025
Trade Payables		
Fresh and Honest Café Private Limited	1.71	1.16
Capital Creditors		
Essay Commercial Resource Private Limited	41.08	2.71
Loan (including interest accrued, net of TDS)		
Fresh and Honest Café Private Limited	-	151.29
Employee-related receivables (on account of employee transfer)		
EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	20.13	-
Insurance payable		
EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited)	1.26	-

(i) No Remuneration has been drawn by Mr. Nitin Motwani, Mr. Sandeep Kumar Singh and Mrs. Ashvini Jain who are Key Managerial Personnel.

(ii) EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited) ('Ultimate Holding Company'), EverBrands India Limited (formerly known as Everbrands India Private Limited and Culinary Brands Private Limited) ('Holding Company') and Fresh and Honest Cafe Private Limited ('Fellow Subsidiary') have provided a joint & several guarantee and security in respect of term loan facility arrangement entered by the Company with HSBC Bank for INR 1,000 million and INR 500 million during the years ended 31 March 2025 and 31 March 2026, respectively. As against which, the Company had availed INR 500 million and INR 1,000 million during the year ended 31 March 2025 and 31 March 2026, respectively. Accordingly, the maximum outstanding exposure for each joint guarantor is the amount of borrowings outstanding in the books of the Company amounting to INR 500 million and INR 1,500 million as at 31 March 2025 and 31 March 2026, respectively.

(iii) All transactions with these related parties are priced on an arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash except financial guarantee (refer note (ii) above).

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43 Financial Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% variance	Reason for variance
(a) Current ratio (in times)	Current assets	Current liabilities	0.38	0.50	(25.07%)	The decline is attributable to higher current liabilities, such as current maturities of borrowings, trade payables and capital creditors.
(b) Debt-equity ratio (in times)	Borrowings + Interest Accrued	Total Equity	0.44	0.17	157.40%	The rise is attributable to additional debt availed during the year.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments + Principal Repayments of long term borrowings	1.24	1.44	(14.22%)	
(d) Return on equity ratio (%)	Profit / (Loss) for the year	Average Shareholder's Equity	(19.78%)	(13.42%)	47.43%	The decline is attributable to additional finance costs from higher debt and higher expenses driven by the growth in the size of the business.
(e) Inventory turnover ratio (in times)	Cost of materials consumed	Average Inventory Average inventory is ((Opening + Closing balance)/2)	14.45	14.47	(0.08%)	
(f) Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivable	41.29	37.85	9.08%	
(g) Trade payables turnover ratio (in times)	Total Purchases	Average Trade Payables	4.28	3.08	38.94%	The rise is attributable to higher purchases driven by the growth in the size of the business.
(h) Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	(5.51)	(8.29)	(33.53%)	The rise is attributable to increased revenue driven by business growth, along with higher current liabilities such as current maturities of borrowings, trade payables and capital creditors.
(i) Net profit ratio (%)	Net Pofit / (Loss)	Revenue from operations	(8.96%)	(7.91%)	13.35%	
(j) Return on capital employed (in times)	EBIT (Profit before Tax + Finance Cost)	Capital Employed	(0.03)	(0.03)	(8.51%)	
(k) Return on Investments (%)	Income from investments carried at FVTPL	Average current investments	8.45%	8.90%	(5.09%)	

44 The Company's current liabilities as at the balance sheet date exceeds its current assets. The Company's management believes that it will be able to meet all its obligations as they fall due for payment in view of additional capital infusion from its parent company and further based on cash flows prepared for the foreseeable future in addition to internal accruals.

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

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

(ii) The Company does not have any transactions with companies struck off during the current or previous financial year.

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(ix) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

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

As per our report of even date attached

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.06.10 22:29:13 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 10 June 2026

For and on behalf of the Board of Directors
Culinary Brands India Private Limited
(Formerly known as Eversub India Private Limited)
CIN: U55101MH2002PTC416960

NITIN RAMCHAND MOTWANI Digitally signed by NITIN RAMCHAND MOTWANI Date: 2026.06.10 17:26:26 +05'30'	Sandeep Kumar Singh Digitally signed by Sandeep Kumar Singh Date: 2026.06.10 17:29:39 +05'30'	ABHISHEK VIJAY SHAH Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.06.10 17:22:25 +05'30'	Anisha Chandrashekar Iyer Digitally signed by Anisha Chandrashekar Iyer Date: 2026.06.10 17:32:05 +05'30'
Nitin Motwani	Sandeep Singh	Abhishek Shah	Anisha Iyer
Director	Director	Chief Financial Officer	Company Secretary
DIN: 03397735	DIN: 07973666	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026	Date : 10 June 2026