EverBrands India Limited
(formerly known as EverBrands India Private Limited
and Culinary Brands Private Limited)

Consolidated Financial Statements
for the year ended 31 March 2026

EverBrands India Limited *(formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)*
Consolidated Balance Sheet
(All Amounts are in INR Millions, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	16A	3,705.02	2,669.04
Capital work-in-progress	16B	102.08	65.33
Right of use assets	16C	5,037.09	3,414.61
Goodwill	17	313.99	259.38
Other Intangible assets	17	2,192.61	1,507.21
Financial Assets			
i) Other financial assets	22	496.02	449.09
Deferred tax assets (net)	15	224.20	149.51
Income tax assets (net)	23	272.75	205.28
Other non-current assets	24	55.57	30.62
Total non-current assets		12,399.33	8,750.07
Current Assets			
Inventories	20	476.05	437.57
Financial assets			
i) Investments	19	2,409.40	2,195.24
ii) Trade receivables	21	548.85	476.59
iii) Cash and cash equivalents	25	171.22	92.23
iv) Bank balances other than (iii) above	26	-	3.44
v) Other financial assets	27	61.32	70.96
Other current assets	28	92.86	107.15
Total Current Assets		3,759.70	3,383.18
Total Assets		16,159.03	12,133.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	29A	53.26	53.26
Instruments entirely equity in nature	29A	6,495.87	5,175.86
Other equity	29B	(212.82)	240.98
Equity attributable to owners of the Company		6,336.31	5,470.10
Non-controlling interest	18	457.91	462.60
Total Equity		6,794.22	5,932.70
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	34	1,242.70	500.00
ii) Lease liabilities	43	4,745.08	3,245.72
iii) Other financial liabilities	37	90.00	57.99
Provisions	35	105.57	82.31
Deferred tax liabilities (net)	15	158.44	41.78
Other non-current liabilities	38	142.95	212.08
Total non-current liabilities		6,484.74	4,139.88
Current liabilities			
Financial Liabilities			
i) Borrowings	34	254.37	0.14
ii) Lease liabilities	43	511.03	320.56
iii) Trade payables	36		
a) Total outstanding dues of micro enterprises and small enterprises; and		48.90	36.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		663.35	449.39
iv) Other financial liabilities	39	1,009.21	848.65
Other current liabilities	40	203.20	230.54
Provisions	35	30.68	15.74
Current tax liabilities (net)	41	159.33	159.33
Total Current Liabilities		2,880.07	2,060.67
Total Liabilities		9,364.81	6,200.55
Total Equity and Liabilities		16,159.03	12,133.25

The accompanying notes form an integral part of the consolidated 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: 2026.08.21 19:53:31 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 21 August 2026

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Sandeep Kumar Singh
Digitally signed by Sandeep Kumar Singh
Date: 2026.08.21 18:47:05 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date: 21 August 2026

Cicily Thomas
Digitally signed by Cicily Thomas
Date: 2026.08.21 18:49:45 +05'30'

Cicily Thomas
Whole-time director
DIN: 11765398

Place: Mumbai
Date: 21 August 2026

ABHISHEK VIJAY SHAH
Digitally signed by ABHISHEK VIJAY SHAH
Date: 2026.08.21 18:10:16 +05'30'

Abhishek Shah
Chief Financial Officer
Membership No. 122009

Place: Mumbai
Date: 21 August 2026

Anisha Chandrashekar Iyer
Digitally signed by Anisha Chandrashekar Iyer
Date: 2026.08.21 18:43:10 +05'30'

Anisha Iyer
Company Secretary
Membership No. A40268

Place: Mumbai
Date: 21 August 2026

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

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	6	9,661.71	7,160.62
Other income	7	250.83	257.60
Total Income		9,912.54	7,418.22
Expenses			
Cost of materials consumed	8	2,664.38	1,881.58
Purchases of stock-in-trade	9	600.80	599.17
Changes in inventories of finished goods and stock-in-trade	10	20.00	(59.28)
Employee benefits expense	11A	1,760.73	1,276.00
Finance costs	12	546.31	312.06
Depreciation and amortisation expense	13	1,221.51	843.19
Other expenses	14	3,626.97	2,821.01
Total Expenses		10,440.70	7,673.73
Loss before exceptional items and tax		(528.16)	(255.51)
Exceptional items			
Statutory impact of new Labour Codes	11B	7.53	-
Loss before Tax		(535.69)	(255.51)
Tax expense:			
Current tax	15	4.00	8.30
Deferred tax	15	42.23	18.75
Tax expense		46.23	27.05
Loss for the year		(581.92)	(282.56)
Other comprehensive income (OCI)			
A. Items that will not be reclassified to profit or loss :			
Remeasurements of defined benefit liability / (asset)		28.62	1.20
Income tax relating to items that will not be reclassified to profit or loss		0.26	0.74
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax		28.88	1.94
Total comprehensive loss for the year		(553.04)	(280.63)
Profit/(loss) for the year attributable to :			
Owners of the Company		(577.36)	(282.63)
Non-controlling interest		(4.56)	0.07
		(581.92)	(282.56)
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		29.01	2.32
Non-controlling interest		(0.13)	(0.38)
		28.88	1.94
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(548.35)	(280.31)
Non-controlling interest		(4.69)	(0.31)
		(553.04)	(280.62)
Earnings per equity share	31		
Basic earnings per share of INR 1/- each		(6.79)	(3.37)
Diluted earnings per share of INR 1/- each		(6.79)	(3.37)

The accompanying notes form an integral part of the consolidated 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: 2026.08.21 19:54:00 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 21 August 2026

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Sandeep Kumar Singh — Digitally signed by Sandeep Kumar Singh Date: 2026.08.21 18:47:44 +05'30'
Sandeep Singh
Director
DIN: 07973666
Place: Mumbai
Date: 21 August 2026

Cicily Thomas — Digitally signed by Cicily Thomas Date: 2026.08.21 18:50:29 +05'30'
Cicily Thomas
Whole-time director
DIN: 11765398
Place: Mumbai
Date: 21 August 2026

ABHISHEK VIJAY SHAH — Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:10:53 +05'30'
Abhishek Shah
Chief Financial Officer
Membership No. 122009
Place: Mumbai
Date: 21 August 2026

Anisha Chandrashekar Iyer — Digitally signed by Anisha Chandrashekar Iyer Date: 2026.08.21 18:44:25 +05'30'
Anisha Iyer
Company Secretary
Membership No. A40268
Place: Mumbai
Date: 21 August 2026

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Consolidated Statement of changes in equity
(All Amounts are in INR Millions, unless otherwise stated)

A. Equity Share capital

Balance at 1 April 2024	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2024	53.26
Changes in equity share capital during the year *	-
Balance as at 31 March 2025	53.26
Balance at 1 April 2025	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2025	53.26
Changes in equity share capital during the year *	-
Balance as at 31 March 2026	53.26

B. Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)

Balance at 1 April 2024	5,175.86
Changes in CCPS due to prior period errors	-
Restated balance as at 1 April 2024	5,175.86
Changes in CCPS during the year *	-
Balance as at 31 March 2025	5,175.86
Balance at 1 April 2025	5,175.86
Changes in CCPS due to prior period errors	-
Restated balance as at 1 April 2025	5,175.86
Changes in CCPS during the year *	1,320.01
Balance as at 31 March 2026	6,495.87

**Refer Note 29A*

0.00 denotes amounts less than INR 5000.

C. Other Equity

Particulars	Reserves and Surplus **				Total attributable to the owners of the Company	Non-controlling interest	Total other equity
	Securities Premium	Employee stock option outstanding account	Capital Reserve	Retained Earnings			
Balance as at 1 April 2024	142.49	45.19	579.96	(310.33)	457.31	462.91	920.22
Profit/(Loss) for the year	-		-	(282.63)	(282.63)	0.07	(282.56)
Other comprehensive income / (loss) for the year #	-		-	2.32	2.32	(0.38)	1.94
Total Comprehensive income / (loss) for the year	-	-	-	(280.31)	(280.31)	(0.31)	(280.62)
Transactions with owners of the company							
Contributions & distributions							
Equity Settled Share Based Payments		52.35	-	-	52.35		52.35
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes (Refer note 37)	-	-	-	(5.40)	(5.40)	-	(5.40)
Total Contribution & Distributions	-	52.35	-	(5.40)	46.95	-	46.95
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer note 5)	-	-	17.03	-	17.03	-	17.03
Total items recognised directly in equity	-	-	17.03	-	17.03	-	17.03
Total transactions with owners of the Company	-	52.35	17.03	(5.40)	63.98	-	63.98
Balance as at 31 March 2025	142.49	97.54	596.99	(596.04)	240.98	462.60	703.58
Loss for the year	-		-	(577.36)	(577.36)	(4.56)	(581.92)
Other comprehensive income / (loss) for the year #	-		-	29.01	29.01	(0.13)	28.88
Total Comprehensive income / (loss) for the year	-	-	-	(548.35)	(548.35)	(4.69)	(553.04)
Transactions with owners of the company							
Contributions & distributions							
Equity Settled Share Based Payments		68.89	-	-	68.89	-	68.89
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes (Refer note 37)	-	-	-	(32.73)	(32.73)	-	(32.73)
Total Contribution & Distributions	-	68.89	-	(32.73)	36.16	-	36.16
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer note 5)	-	-	58.39	-	58.39	-	58.39
Total items recognised directly in equity	-	-	58.39	-	58.39	-	58.39
Total transactions with owners of the Company	-	68.89	58.39	(32.73)	94.55	-	94.55
Balance as at 31 March 2026	142.49	166.43	655.38	(1,177.12)	(212.82)	457.91	245.09

*** Refer Note 29B for Nature and Purpose*

Profit of INR 29.01 million and INR 2.32 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 the consolidated 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: 2026.08.21 19:54:51 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 21 August 2026

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Director	Whole-time director	Chief Financial Officer	Company Secretary
DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 21 August 2026	Date: 21 August 2026	Date: 21 August 2026	Date: 21 August 2026

ABHISHEK VIJAY SHAH Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:11:19 +05'30'

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Consolidated Statement of Cash Flows
(All Amounts are in INR 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		(581.92)	(282.56)
Adjustments for:			
Depreciation and amortisation expense	13	1,221.51	843.18
Change in fair value of financial assets at FVTPL	7	(77.67)	(75.62)
Inventories written off		-	5.06
Unrealised foreign exchange loss		1.27	0.32
Impairment loss on financial assets	14	3.86	6.20
Loss/(Gain) on sale of Property, Plant and Equipment	7	9.84	(0.13)
Gain on derecognition of intangibles - master franchisee fees	7	(4.22)	(6.75)
Property, Plant and Equipment and Intangibles written off	14	9.70	14.68
Impairment of Goodwill	14	-	3.97
Gain on termination of lease	7	(15.62)	(5.32)
Gain on termination of Lease Deposits	7	(2.15)	(1.58)
Gain on reversal of site restoration provision	7	(0.48)	(0.19)
Interest Income	7	(44.68)	(42.32)
Realised Gain on Sale of Mutual Funds	7	(69.36)	(105.91)
Miscellaneous Provision/liabilities no longer required written back	7	(0.65)	(0.60)
Finance cost	12	546.31	312.06
Tax expense	15	46.23	27.05
Equity Share Based Payments	11	68.89	52.35
Operating cash flow before working capital changes		1,110.86	743.89
Working capital adjustments			
Increase/ (Decrease) in trade payables		224.54	(84.46)
(Increase)/ Decrease in other financial assets		(157.57)	(59.96)
(Increase)/ Decrease in Inventories		(26.91)	(109.53)
(Increase) in trade receivables		(74.14)	(123.23)
(Increase)/ Decrease in other current assets		14.30	(12.71)
(Increase)/ Decrease in other non-current assets		(9.12)	(5.09)
Increase/ (Decrease) in other liabilities		(96.49)	17.49
Increase/ (Decrease) in other financial liabilities		(38.59)	144.44
Increase in provisions		66.43	38.12
Cash generated from operating activities		1,013.31	548.96
Income tax paid (net of refunds and interest thereon)		(71.48)	(17.67)
Net cash flow generated from operating activities (A)		941.83	531.29
B. Cash flows from investing activities			
Purchase of Property, plant and equipment, CWIP (adjusted for capital advances)		(1,404.47)	(1,025.54)
Proceeds from sale of property, plant and equipment		6.50	0.55
Purchase of other intangible assets		(156.84)	(107.08)
Purchase of mutual funds		(3,604.83)	(1,479.92)
Proceeds from sale of mutual funds		3,537.70	2,268.58
Payment for acquisition of Franchise stores		(702.98)	(140.60)
Investment in bank deposit not held as cash and cash equivalents (having original maturity of more than three months)	22	(65.93)	(85.70)
Interest received		5.38	0.06
Net cash flow used in investing activities (B)		(2,385.47)	(569.65)
C. Cash flows from financing activities			
Proceeds from borrowings	34	1,000.00	500.00
Proceeds from issue of Preference Shares (CCPS)	29A	1,320.01	-
Payment of principal portion of lease liabilities	43	(282.89)	(173.82)
Finance costs paid	34 & 43	(515.04)	(276.47)
Net cash flow generated from financing activities (C)		1,522.08	49.71
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		78.44	11.35
Cash and cash equivalents at the beginning of the year		92.23	80.36
Effect of exchange rate fluctuations on cash held		0.55	0.52
Cash and cash equivalents at the end of the year		171.22	92.23
Components of Cash and cash equivalents:			
Balance with banks			
- in current accounts		154.96	68.20
Cheques on hand		1.33	5.25
Cash on Hand		1.09	0.37
Remittance in Transit		13.84	6.81
Fixed deposits with original maturity of less than 3 months		-	11.60
Total Cash and cash equivalents at the end of the year		171.22	92.23

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows" (Ind AS 7) notified under Section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the consolidated 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: 2026.08.21 19:55:18 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 21 August 2026

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Sandeep Kumar Singh	Cicily Thomas	ABHISHEK VIJAY SHAH	Anisha Chandrashekar Iyer
Digitally signed by Sandeep Kumar Singh Date: 2026.08.21 18:48:27 +05'30'	Digitally signed by Cicily Thomas Date: 2026.08.21 18:51:25 +05'30'	Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:11:47 +05'30'	Digitally signed by Anisha Chandrashekar Iyer Date: 2026.08.21 18:45:09 +05'30'
Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Director	Whole-time director	Chief Financial Officer	Company Secretary
DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 21 August 2026	Date: 21 August 2026	Date: 21 August 2026	Date: 21 August 2026

1. Overview

EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited (the 'Company') (CIN: U55100DL2017FLC326137) was incorporated under the Companies Act, 2013 on 17 November 2017 as a Private Limited Company. The registered office of the Company is at C-5, First Floor, Arjun Marg, Defence Colony, New-Delhi – 110024.

The name of the Company has been changed from Culinary Brands Private Limited to EverBrands India Private Limited pursuant to a resolution passed by the board on 23 October 2025.

The Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed at the Extraordinary General Meeting of the shareholders held on 26 February 2026. Consequently, the name of the Company was changed to EverBrands India Limited, as evidenced by a fresh Certificate of Incorporation issued by the Registrar of Companies on 7 April 2026.

The Company along with its subsidiaries i.e., Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) (CBIPL) and Fresh and Honest Cafe Private Limited (FHCPL) are termed as Group or Group companies.

Besides the subsidiaries' operations, the Group has built capabilities to provide leadership, technology, supply chain and other shared services to CBIPL, FHCPL and other future brands that will be acquired under the EverBrands platform.

The Consolidated Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors on 21 August 2026.

2. Basis of Preparation

A. Statement of Compliance

These consolidated financial statements 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 Companies Act, 2013 ('Act') and other relevant provisions of the Act.

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

B. Basis of Measurement

The consolidated 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 Considerations	Fair Value
Liability arising out of Share Purchase Agreement	Fair Value
Net defined benefits (assets)/liability	Fair value of plan assets less the present value of defined benefit obligation

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 Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the consolidated balance sheet.

D. Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group'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 Group have been reflected as "0.00" in the relevant notes to these consolidated financial statements.

3.1 Summary of Material Accounting Policies

a) Use of Judgements and Estimates

The preparation of consolidated 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 consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group uses the following critical accounting estimates & judgements in preparation:

(i) Useful Lives of Property, Plant and Equipment & Intangible Assets – Note 16A & 17A

The Group 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 15 & 23

The Group 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Provisions and Contingency – Note 34 & 44

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Group'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 Group and that are believed to be reasonable under the circumstances.

(iv) Defined Benefit Plan – Note 32 (D)(i)

The Group'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 17 (B)

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

(vi) Provision for decommissioning – Note 34

The Group 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 Group 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 43

The Group 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 Group 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 Group '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 Group estimates the IBR using observable inputs (such as market interest rates).

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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 Group 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 Group.

Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments, including level 3 fair values. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The inputs used to measure the fair value of assets or a liability fall into different levels of the fair value hierarchy. Accordingly, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the low level input that is significant to the entire measurement.

Management uses various valuation techniques to determine fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management based on its assumptions on observable data as far as possible but where it not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group 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 Group 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.

(ix) Measurement of ECL allowance for trade receivables – Refer Note 3.1 (o)(b)(iii)

The Group has used key assumptions in determining the weighted-average loss rate.

b) Basis of consolidation

(i) Business combinations (other than common control business combinations)

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 consolidated statement of profit and loss. Acquisition related costs are expensed as incurred except if related to the issue of debt or equity securities.

The Group 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 Group.

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 Group 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.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date). Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

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 Group 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 Group 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 Group 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.

(ii) Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(iii) Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c) Revenue Recognition

Revenue

Revenue is measured at the transaction price allocated to each performance obligation in the contract, net of variable consideration such as discounts and schemes offered by the Group 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.

Revenue is recognized when (or as) the Group 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.

The Group's contracts with customers include promises to transfer multiple products and services to a customer. The Group 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 Group 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.

Goods and Services Tax (GST) is not received by the Group 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 - Group 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 Group on a gross basis, as the Group is the principal in such arrangements.

Coffee and related products – Sale of coffee business consists of coffee beans, coffee powder and other related consumables. Such revenue is recognised in accordance with the terms of agreement / understanding with the customers which generally is the point of delivery. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in inventory. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Traded goods – Sale of traded goods consists of trading in flour, coffee machines and related consumables. Revenue for traded goods is recognised at point in time upon transfer of control of promised goods to the customer in an amount that reflects the consideration which the Group expects to receive in exchange for the goods.

Sale of Services

Income from Franchisee –primarily consists 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 our master franchise agreement with Subway International B.V. ('Subway Global'), 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 our 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 consolidated financial statements as 'Deferred revenue'.

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

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

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

Machine usage charges – Renting of vending machines are recognized over the contract period as the services are performed. Revenue from the installation fee is recognized at the point in time when the coffee machines are installed at the customer's premises, in accordance with the agreed terms and conditions with the customer.

Service Fee – It is recognized when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

Other Operating Revenue

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.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group 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 assets are recognised when revenue earned exceed billings on contracts. Contract assets are classified as unbilled receivables within trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

d) Property, Plant and 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 Group and the cost of the item can be measured reliably.

Expenditures 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 consolidated statement of 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 Group and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Consolidated 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 consolidated statement of profit and 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
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
Smallware	3 years
Server and Networks	6 years
Computers	3 years
Buildings	30 years
Plant and Equipment	15 years
Coffee machines	6-10 years based on technical specification
Electric equipment	10 years
Vehicles	8 years

The Group 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 consolidated 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 Group'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.

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 consolidated statement of profit and loss, as incurred.

Group has acquired Master franchise for an initial payment plus agreed additional payments (subject to waiver on fulfilment of certain conditions). The initial cost of the intangible asset recognised for the master franchise includes the initial payment and present value of estimated future contingent consideration where the Group has a present obligation under the arrangement, with a corresponding financial liability recognised on initial recognition. Subsequent changes in the amount of contingent consideration to the extent that it relates to future economic benefits embodied in the asset initially received, are recognised as an adjustment to the carrying amount of the intangible asset.

. 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.

Group pays Subway International B.V. ('Subway Global') 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 Group a right to operate such store for 20 years (useful life). The useful life of store opening rights is derived from the master franchise 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 lives for the Intangible Assets held by Group.

Type of Intangible Asset (Acquired)	Useful Life estimated by management
Master franchise fees	20 years
Store opening rights	20 years
Intangible - ERP	4 years
Reacquired rights*	20 years
Software	3 to 5 years
Brands	Indefinite life

* 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 consolidated statement of profit and loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group 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.

For the Group's QSR business, where the estimated useful economic life of stores is considered to be 20 years, the value-in-use calculations incorporate cash flow projections over the expected life of the stores.

Impairment loss is recognised in the consolidated 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 Group estimates the asset's or CGU recoverable 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 consolidated 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 Group's CGU that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A CGU to 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 CGU is 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 comprises of raw materials, finished goods, stock-in-trade, stores and spares are carried at the lower of cost and net realisable value including necessary provision for obsolescence. The comparison of cost and net realizable value is made on an item-by-item basis.

Considering the nature and use of inventories, cost is determined on the basis of first-in, first out (FIFO) or weighted average cost formula as given below:

- raw materials of Food and beverages business: weighted average cost formula
- raw materials, stock-in-trade, stores and spares of Coffee manufacturing and related products business: first-in, first out (FIFO)

In case of weighted average, 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.

In case of FIFO, the cost of raw materials, stock-in-trade, stores and spares are determined using first-in first-out method (FIFO), and includes freight, taxes and duties, net of duty credits where applicable and any other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

In the case of finished goods and work-in-progress, cost includes direct materials, labour and an appropriate share of production overheads based on normal operating capacity. Cost is determined using FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The net realisable value of work-in-progress is determined with reference to the selling price of related finished products. Scrap is valued at net realisable value.

i) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Group 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 Group. 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 consolidated financial statements when an inflow of economic benefit is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

j) Leases

1. Group as a lessee

The Group's lease asset classes primarily consist of leases for commercial spaces and leasehold building. The Group 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 Group assesses whether:

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

As a lessee, the Group determines the lease term as the non-cancellable period of a lease together with 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 Group 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 Group 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 Group'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 Group 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 Group allocates the consideration in the contract to each lease component on the basis of their standalone selling prices. The Group 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 Group 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 consolidated balance sheet and lease payments have been classified as financing cash flows.

Variable Lease Payments that do not depend on an index or rate are recognised in the statement of Profit or Loss in the period in which they are incurred.

Short Term

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

2. Group as a lessor

When the Group 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 Group 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 Group 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 Group'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. Group as an Intermediate Lessor (Sub-Leasing)

The Group 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 Group is an intermediate lessor.

At the initial recognition of the sub-lease, the Group 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 Group 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 Group 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 Group 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 Group 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. Group's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the consolidated 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 consolidated 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 consolidated balance sheet. Remeasurements are not reclassified to the consolidated 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 consolidated statement of profit and 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 Group 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. Effective from the current year, the Group has introduced a policy whereby leave balances in excess of 45 days as at 31 December are mandatorily encashed in January of the subsequent year; accordingly, such excess leave is treated as a short-term employee benefit.

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 Group 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 consolidated statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the consolidated balance sheet, if the Group does not have a right to defer the settlement for at least twelve months after the reporting date.

Share based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

l) 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.

m) 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.

n) 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 Consolidated 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.

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 Group.

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 consolidated 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, CBIPL 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 that affects neither accounting nor taxable profit or loss at the time of transaction & 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 Group 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 assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

'Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the consolidated balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

o) 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 Group changes its business model for managing financial assets.

Financial assets – Business model assessment

The Group 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 Group'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 Group'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 Group 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 Group 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 Group'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) 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 Group'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 consolidated 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 consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in consolidated 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 consolidated statement of profit and loss.

Equity Instruments

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

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in consolidated statement of profit and loss unless the Group 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 consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in consolidated statement of profit and loss.

De-Recognition

The Group 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 Group 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 Group 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 Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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 consolidated statement of profit and loss under the head 'Other expenses'.

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group 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 Group offsets a financial asset and a financial liability and reports the net amount in the consolidated 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 or to realize the assets and settle the liabilities simultaneously.

p) Cash and Cash Equivalents

Cash and Cash Equivalents in the consolidated 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.

q) 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 Group's performance and allocating the resources based on an analysis of various performance indicators by business segments.

r) 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.

The weighted average number of equity shares outstanding and potential dilutive equity shares are adjusted retrospectively for all periods presented to reflect the effect of stock splits.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before 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 Group are segregated. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) Instruments entirely equity in nature

The Group's compulsorily convertible preference shares are classified as equity as they are mandatorily convertible into a fixed number of the Company's own equity shares and do not contain any contractual obligation to deliver cash or another financial asset.

3.2 Recent 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.

Changes in material accounting policies

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 Group, w.e.f., 1 April 2025. The Group has evaluated the amendments relating to non-current liabilities with covenants. The adoption of these amendments has not resulted in any change in the classification of the Group's borrowings as at 31 March 2026. Accordingly, the amendments do not have a material impact on the Group's Consolidated Financial Statements.

New standards or amendments not yet adopted

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended 31 March 2026, MCA has notified the following:

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant 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, it classifies the liability as current, even 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. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors. The Group does not expect this amendment to have a material impact on its Consolidated Financial Statements.

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4 Operating Segments

See accounting policy in Note 3.1.q

A. Basis of Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' results are reviewed regularly by the Group's Board of Directors (BoDs) to make decisions about resources to be allocated to the segments and assess their performance. The Group's Board of Directors are considered to be Chief Operating Decision Maker (CODM) within the purview of Ind AS 108 Operating Segments.

Reportable Segments *	Operations
QSR	Operating Quick Service Restaurants
Beverages	Manufacture and sale of coffee beans, coffee powder, trading of coffee machines and other related consumables and renting of coffee vending machines
Others	Trading of flour and related services

The Group's BoDs reviews the internal management reports of each division regularly.

B. Information about reportable segments

Year ended 31 March 2026	Reportable Segments				
	QSR Vertical	Beverages Vertical	Others	Unallocable Segments	Total
External Revenue	6,930.87	2,405.66	325.18	-	9,661.71
Inter-segment Revenue	-	13.48	-	-	13.48
Total Segment Revenue	6,930.87	2,419.14	325.18	-	9,675.19
Less : Inter-segment eliminations	-	(13.48)	-	-	(13.48)
Revenue from operations	6,930.87	2,405.66	325.18	-	9,661.71
Segment Profit / (Loss) before tax	(641.78)	(14.17)	(26.77)	147.03	(535.69)
Interest Income	47.66	12.85	0.52	-	61.03
Interest Expense	(531.20)	(3.76)	(11.35)	-	(546.31)
Depreciation and Amortisation	(1,004.39)	(189.59)	(27.53)	-	(1,221.51)
Other Material items of income and expense and non-cash items:					-
- Financial Assets at FVTPL-net change in fair value Mandatorily measured at FVTPL - Mutual Funds	-	-	-	77.67	77.67
- Net gain on sale of current investments	-	-	-	69.36	69.36
- Exceptional item : Impact of Labour Codes	3.10	3.01	1.42	-	7.53
- Impairment loss on financial assets	-	3.86	-	-	3.86
Segment Assets	11,165.37	2,374.64	209.62	2,409.40	16,159.03
Capital expenditure during the year	3,803.64	295.91	0.04	-	4,099.59
Segment Liabilities	8,614.26	542.78	207.77	-	9,364.81

Year ended 31 March 2025	Reportable Segments				
	QSR Vertical	Beverages Vertical	Others	Unallocable Segments	Total
External Revenue	4,803.79	2,063.58	293.25	-	7,160.62
Inter-segment Revenue	-	8.26	-	-	8.26
Total Segment Revenue	4,803.79	2,071.84	293.25	-	7,168.88
Less : Inter-segment eliminations	-	(8.26)	-	-	(8.26)
Revenue from operations	4,803.79	2,063.58	293.25	-	7,160.62
Segment Profit / (Loss) before tax	(406.88)	(14.96)	(15.20)	181.53	(255.51)
Interest Income	44.64	0.39	0.66	-	45.69
Interest Expense	(293.80)	(5.11)	(13.15)	-	(312.06)
Depreciation and Amortisation	(654.62)	(161.10)	(27.47)	-	(843.19)
Other Material items of income and expense and non-cash items:					-
- Financial Assets at FVTPL-net change in fair value Mandatorily measured at FVTPL - Mutual Funds	-	-	-	75.62	75.62
- Net gain on sale of current investments	-	-	-	105.91	105.91
- Impairment of goodwill	3.97	-	-	-	3.97
- Impairment loss on financial assets	1.34	4.86	-	-	6.20
Segment Assets	7,541.24	2,195.37	201.40	2,195.24	12,133.25
Capital expenditure during the year	2,235.56	308.10	1.61	-	2,545.26
Segment Liabilities	5,539.29	443.43	217.83	-	6,200.55

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4 Operating Segments (continued)

C. Reconciliations of information on reportable segments to the amounts reported in the financial statement

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i. Revenue		
Total revenue for reportable segments	9,675.19	7,168.88
Elimination of inter-segment revenue	(13.48)	(8.26)
Consolidated Revenue	9,661.71	7,160.62
ii. Loss before tax		
Total loss before tax for reportable segments	(682.72)	(437.04)
Elimination of inter-segment profit	-	-
Other unallocated amounts	147.03	181.53
Consolidated loss before tax	(535.69)	(255.51)
iii. Assets		
Total assets for reportable segments	13,749.63	9,938.01
Other unallocated amounts	2,409.40	2,195.24
Consolidated total assets	16,159.03	12,133.25

iv. Other material items

Year ended 31 March 2026	Reportable Segment Total	Unallocable Segment	Eliminations	Consolidated Total
Interest income	73.54	-	(12.51)	61.03
Interest expense	(558.82)	-	12.51	(546.31)

Year ended 31 March 2025	Reportable Segment Total	Unallocable Segment	Eliminations	Consolidated Total
Interest income	47.12	-	(1.43)	45.69
Interest expense	(313.49)	-	1.43	(312.06)

D. Geographical Information

The Group predominantly operates in one geography i.e. India. The Group has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire property, plant & equipment and intangible assets based on location of assets has not been disclosed.

E. Major Customers

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

* The Group's Chief Operating Decision Maker ("CODM"), previously reviewed and monitored the performance of the Group based on the reportable segments as (i) Food and Beverages and (ii) Manufacturing and trading of coffee powder and related products/services.

During the year ended 31 March 2026, the Board of Directors revised its approach to evaluating and monitoring the Group's operations. Consequently, the Group has identified the reportable segments with effect from 1 April 2025 as (i) QSR Vertical (ii) Beverages Vertical and (iii) Others.

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5. Business Combination of Franchise Stores

During the year ended 31 March 2026 and previous year ended 31 March 2025, Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') 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. CBIPL 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	5/15/2025	7/15/2025	7/28/2025	8/8/2025	8/15/2025	8/18/2025	8/25/2025	9/1/2025	9/2/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	2.39	0.41	0.42	0.88	0.50	-	-	-	0.61
Intangible assets (Refer note 17A)	8.64	11.09	2.13	8.92	0.52	0.74	2.48	4.99	6.84
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	9/8/2025	45922	45931	45931	45940	10/13/2025	10/16/2025	10/29/2025	11/1/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	1.31	2.87	0.51	-	1.36	-	1.45	1.04	0.80
Intangible assets (Refer note 17A)	4.09	0.66	7.68	2.71	8.92	9.65	0.69	0.69	21.18
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	11/1/2025	11/7/2025	11/19/2025	11/19/2025	11/26/2025	11/26/2025	11/26/2025	11/26/2025	11/26/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.70	-	0.26	3.13	-	1.86	2.11	2.01	-
Intangible assets (Refer note 17A)	0.72	3.08	13.49	6.68	1.50	5.20	4.88	13.98	0.70
Inventories (Refer note 20)	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 (current) (Refer note 39)	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)	-

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5. Business Combination of Franchise Stores (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	12/1/2025	12/1/2025	12/1/2025	12/3/2025	12/3/2025	12/3/2025	12/3/2025	12/5/2025	12/10/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.57	2.05	2.45	0.72	-	1.79	0.13	0.73	0.38
Intangible assets (Refer note 17A)	10.43	5.79	0.67	0.68	7.24	4.98	10.71	11.57	18.11
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	12/10/2025	12/10/2025	12/15/2025	12/16/2025	12/17/2025	12/17/2025	12/17/2025	12/22/2025	12/22/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.62	0.37	2.67	1.65	-	-	-	-	0.85
Intangible assets (Refer note 17A)	11.81	13.81	0.68	2.42	9.02	9.62	3.42	3.20	0.70
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	12/22/2025	12/26/2025	12/26/2025	12/29/2025	12/31/2025	1/12/2026	2/5/2026	2/6/2026	1/22/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.74	-	-	0.57	1.99	0.84	-	1.84	3.41
Intangible assets (Refer note 17A)	4.09	9.86	2.89	0.69	1.47	0.70	11.50	0.70	0.71
Inventories (Refer note 20)	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 (current) (Refer note 39)	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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5. Business Combination of Franchise Stores (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	2/16/2026	2/19/2026	3/19/2026	3/19/2026	3/21/2026	3/6/2026	1/15/2026	3/12/2026	1/6/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	-	1.15	-	1.12	0.59	0.07	-
Intangible assets (Refer note 17A)	9.13	4.34	0.74	4.73	24.05	6.24	4.37	18.95	2.73
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	3/12/2026	3/2/2026	1/23/2026	3/1/2026	1/27/2026	2/19/2026	3/5/2026	3/1/2026	2/25/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	1.01	0.74	-	-	-	0.96	0.58	-	-
Intangible assets (Refer note 17A)	2.73	2.34	7.89	1.42	0.85	15.73	2.15	4.22	4.40
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	3/6/2026	3/19/2026	1/19/2026	3/26/2026	2/19/2026	2/7/2026	3/3/2026	3/11/2026	3/16/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	0.91	-	0.48	-	1.21	1.32	-	1.59
Intangible assets (Refer note 17A)	4.73	23.80	10.07	0.75	9.48	10.88	7.43	0.73	3.19
Inventories (Refer note 20)	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 (current) (Refer note 39)	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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5. Business Combination of Franchise Stores (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	3/25/2026	2/24/2026	2/16/2026	3/16/2026	2/6/2026	3/5/2026	3/3/2026	3/19/2026	3/1/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	-	0.83	-	-	-	1.54	0.03
Intangible assets (Refer note 17A)	3.51	0.78	9.20	23.79	5.70	0.76	7.25	0.77	3.22
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	2/9/2026	3/12/2026	3/13/2026	2/23/2026	3/13/2026	3/3/2026	3/25/2026	3/20/2026	1/19/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	2.31	-	0.19	1.87	0.17	0.51	0.55	0.73
Intangible assets (Refer note 17A)	8.01	4.63	28.33	3.52	2.23	0.73	17.85	5.44	14.00
Inventories (Refer note 20)	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 (current) (Refer note 39)	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	2/2/2026	
Recognised amounts of assets acquired and liabilties assumed on acquisition date		
Property, plant and equipment (Refer note 16A)	1.07	70.50
Intangible assets (Refer note 17A)	7.84	645.90
Inventories (Refer note 20)	0.14	11.57
Total assets (a)	9.05	727.97
Other financial liabilities (current) (Refer note 39)	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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5. Business Combination of Franchise Stores (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	4/29/2024	2/1/2025	3/10/2025	6/28/2024	6/30/2024	9/18/2024	11/22/2024	11/25/2024	3/31/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.20	0.45	1.21	2.18	2.25	0.25	3.55	1.68	1.29
Intangible assets (Refer note 17A)	8.33	12.07	12.40	0.63	2.33	-	7.53	1.84	13.55
Inventories (Refer note 20)	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 (current) (Refer note 39)	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 Pondicherry)	Sub West Retsaurants LLP (Juhu Tara Mumbai)	Foodline Enterprises Private Limited (BKC Mumbai)	Two Guys Hospitality LLP (Omaxe World Street Faridabad)	Pizza Grande Restaurants Pvt Ltd (Tulsi Vihar Dombivli)	Shah Futures LLP (Nirlon Knowledge Park Goregaon)	Amak Enterprises (Sarabha Nagar Ludhiana)	Total
	10	11	12	13	14	15	16	(1-16)
Date of acquisition	5/21/2024	5/25/2024	5/31/2024	9/17/2024	10/25/2024	12/30/2024	1/2/2025	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 16A)	2.11	0.29	0.94	4.34	1.92	0.59	2.73	25.98
Intangible assets (Refer note 17A)	15.79	0.63	9.69	9.61	0.64	11.91	13.21	120.16
Inventories (Refer note 20)	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 (current) (Refer note 39)	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, CBIPL 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), CBIPL obtained new information regarding facts and circumstances that existed as of the acquisition date. As a result, CBIPL 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 Consolidated Statement of Profit and Loss and are part of the operating cash flows in the Consolidated 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 CBIPL's existing business. None of the goodwill recognised is expected to be deductible for tax purposes. CBIPL 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 CBIPL'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 CBIPL'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 CBIPL is unable to estimate the impact on its pre-acquisition results.
Post-acquisition, store level profit maintained by CBIPL is subject to multiple adjustments to arrive at CBIPL profit.

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6 Revenue from Operations

See accounting policy in Note 3.1.c

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of Products		
Sale of Traded goods	909.82	816.68
Sale of Finished goods - Coffee	1,381.79	1,118.29
Sale of Food & Beverages	6,114.82	3,892.98
Sale of Services		
Income from Franchisee	712.48	820.32
Machine usage charges	219.93	194.86
Service Fee	213.31	223.44
Total Revenue from Contracts with customers (A)	9,552.15	7,066.57
Other operating revenues		
Marketing Income	103.57	90.49
Machine maintenance charges	5.99	3.56
Total Other Operating Revenue (B)	109.56	94.05
Total Revenue from Operations (A+B)	9,661.71	7,160.62

A Set out below is the disaggregation of the Group's revenue from operations:

Revenue recognised at the point of time	8,619.74	6,051.37
Revenue recognised over the period of time	932.41	1,015.18
Total Revenue from Contracts with customers (A)	9,552.15	7,066.57
Other operating revenues (B)	109.56	94.05
Total Revenue from Operations (A+B)	9,661.71	7,160.62

B For revenue from operations, the reconciliation of contract price to revenue from contracts with customers is as below:

Revenue as per Contracted price	9,597.08	7,083.18
Less: Refund liabilities	(0.45)	2.58
Less: Trade discount	(44.48)	(19.19)
Total Revenue from Contracts with Customers	9,552.15	7,066.57

C Movement in Contract Liabilities:

(i) Deferred Revenue		
Balance at the beginning of the year	270.28	348.00
Revenue recognised during the years that was included in the deferred revenue balance at the beginning of the year	(84.62)	(79.11)
Increase in invoicing during the years excluding amounts recognised as revenue during the year	13.36	1.39
Balance at the end of the year	199.02	270.28
(ii) Others (advance from customers)		
Balance at the beginning of the year	4.55	2.28
Revenue recognised during the years that was included in the advance from customers balance at the beginning of the year	(4.55)	(2.28)
Advance received from customers during the years excluding amounts recognised as revenue during the year	3.00	4.55
Balance at the end of the year	3.00	4.55

D Contract Balances

The Group has recognised the following revenue-related contract balances:		
Receivables, which are included in 'trade receivables'	548.85	476.59
Contract Liabilities	202.02	274.83
- Deferred revenue	199.02	270.28
- Others	3.00	4.55

Invoices are payable within contractually agreed credit period.

The contract liabilities primarily relate to the advance consideration received from customers for sale of coffee machines and franchisee fees collected upfront from the franchisees. Revenue from franchisee fees is recognised over time, which is expected to occur over the next 20 years i.e. term of franchisee license.

No information is provided about remaining performance obligations at 31 March 2026 or 31 March 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

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7 Other Income

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest rate method on :			
- Fixed deposit with bank		6.85	0.79
- Security deposits		15.00	9.37
Interest income on Finance Lease Receivable	43	22.83	32.16
Interest income on Income-tax refund		16.35	3.37
Rental Income from property subleases		6.87	2.22
Net gain on Sale of Assets		-	0.13
Financial Assets at FVTPL-net change in fair value			
- Mandatorily measured at FVTPL - Mutual Funds	19	77.67	75.62
Net gain on sale of current investments	19	69.36	105.91
Gain on termination of Lease	43	15.62	5.32
Gain on reversal of site restoration provision		0.48	0.19
Gain on termination of Lease Deposits		2.15	1.58
Gain on derecognition of intangibles - Master Franchisee Fees		4.22	6.75
Liabilities no longer required written back		0.65	0.60
Miscellaneous income		12.78	13.59
		250.83	257.60

8 Cost of Materials Consumed

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	168.44	128.80
Add: Purchases	2,719.08	1,921.22
Less: Inventory of materials at the end of the year	(223.14)	(168.44)
Cost of materials consumed	2,664.38	1,881.58
Details of materials consumed		
Food Items	1,526.99	1,008.36
Packing materials	183.24	100.81
Coffee and related products	954.15	772.41

9 Purchases of Stock-in-Trade

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Coffee machines	63.18	135.63
Flour	56.01	36.41
Others - consumables	481.61	427.13
	600.80	599.17

Changes in Inventories of Finished Goods and Stock-in-Trade

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	198.16	138.88
-Traded goods	130.00	46.71
-Finished goods	68.16	92.17
Inventory at the end of the year	178.16	198.16
-Traded goods	107.55	130.00
-Finished goods	70.61	68.16
	20.00	(59.28)
Break-up of Changes in Inventory of Finished Goods & Traded Goods		
-Traded goods	22.45	(83.29)
-Finished goods	(2.45)	24.01
	20.00	(59.28)

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Employee Benefits Expense

See accounting policy in Note 3.1.k

A

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, Wages & Bonus			
- Salaries, wages & bonus		1,483.47	1,084.21
- Gratuity	32	30.36	16.07
- Expenses related to compensated absences		29.45	23.67
Contribution to provident and other funds *		119.74	79.02
Staff welfare expenses		28.82	20.68
Share Based Payments- Equity Settled	33	68.89	52.35
		1,760.73	1,276.00

* Includes contribution to the funded gratuity scheme of Fresh and Honest Cafe Private Limited (Subsidiary) amounting to INR 4.69 million for the year ended 31 March 2026 (31 March 2025: INR 3.59 million).

B

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Exceptional Items		
Statutory impact of new Labour Codes (Refer note below)		
- Gratuity	4.64	-
- Expenses related to compensated absences	2.89	-
	7.53	-

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 Group 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 4.64 million and INR 2.89 million, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Group 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 Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

Finance costs

See accounting policy in Note 3.1.j, 3.1.o

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on lease liabilities	43	435.14	302.05
Unwinding of discount on site restoration provision	35	1.96	1.28
Interest expense on financial liabilities measured at fair value		0.88	2.01
Interest on security deposits from customers measured at amortised cost		0.06	-
Interest expense on financial liabilities measured at amortised cost		108.27	6.72
		546.31	312.06

Depreciation and Amortisation Expense

See accounting policy in Note 3.1.d, 3.1.f & 3.1.j

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	16A	547.73	386.92
Depreciation of right of use asset	16C	574.46	371.12
Amortisation of intangible assets	17	99.32	85.15
		1,221.51	843.19

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Other Expenses

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
License fee		-	0.04
Royalty fees		806.21	682.82
Advertising expenses		417.01	465.36
Legal and professional charges		321.90	221.60
Commission & delivery expenses		720.67	491.92
Technology fee		102.18	89.92
Consumption of stores and spares		57.62	70.01
Power and fuel		402.04	247.45
Rates & taxes		155.79	90.22
Travel and conveyance		77.08	61.09
Operating supplies		59.62	35.53
Rental expense (relating to short term & variable leases)	43	63.83	35.82
Property, plant and equipment and other intangibles written off		9.70	14.68
Impairment of goodwill		-	3.97
Loss on sale of property, plant & equipment		9.84	-
Telephone & communication expenses		12.31	7.68
Expenditure on corporate social responsibility (refer note below)**		0.10	-
Impairment loss on financial assets		3.86	6.20
Insurance expense		39.90	27.87
Net loss on foreign currency transactions		18.82	4.99
Payment to auditors (refer note below)*		8.31	7.55
Freight and forwarding charges		69.87	64.21
Subcontracting charges		26.81	17.10
Repairs and maintenance			
- Building & plant and machinery		136.66	112.11
Franchisee related expenses #		33.17	2.10
Miscellaneous expenses		73.67	60.77
		3,626.97	2,821.01

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 Group's behalf under the Franchisee Operated Company Owned ("FOCO") arrangement. As the Group is assessed as Principal under the FOCO arrangement, these amounts are presented as "Franchisee related expenses" within "Other expenses".

* Payment to Auditors (excluding taxes)	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- for statutory audit	5.83	5.29
- for other services	2.22	2.02
Reimbursement of expenses	0.26	0.24
	8.31	7.55

**Details of Corporate Social Responsibility	Year ended 31 March 2026	Year ended 31 March 2025
a) Amount required to be spent by the Group during the year	0.10	-
b) Amount approved by the Board to be spent during the year	0.10	-
c) Amount spent during the year		
i) Construction/ Acquisition of any Asset	-	-
ii) On purpose other than (i) above	0.55	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.		
Contribution to Safal Karobar Program – STEP foundation in relation to CSR expenditure	0.10	-
STEP foundation supports training programs in Delhi for rural women's empowerment and entrepreneurship.		

e) Details of obligations:

(i) Spent in respect of other than 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
-	-	0.10	0.10	-	-	-

(ii) Unspent 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	-	-	-	2.70	-	0.45

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

For the year ended 31 March 2025, the Group was not required to provide contributions to CSR projects.

15 Income Tax

See accounting policy in Note 3.1.n

A. Amounts recognised in Profit or Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax expense		
Current Year	3.04	12.80
Changes in estimates related to prior years	0.96	(4.50)
Deferred Tax		
Attributable to -		
Recognition of deferred tax for current year	42.23	18.75
Tax Expense	46.23	27.05

B. Amounts recognised in Other Comprehensive Income / (Loss)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability / (asset)	28.62	0.26	28.88	1.20	0.74	1.94

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
(Loss) before tax		(535.69)		(255.51)
Tax using the group's domestic tax rates	25.17%	(134.82)	25.17%	(64.31)
Tax effect of:				
- Effect of Changes in estimates related to prior year		0.96		(4.50)
- Effect of expenses that is non-deductible in determining taxable profit		2.21		1.12
- Effect of change in tax rates *		16.65		-
- Effect of Differential Tax Rates		(1.49)		(0.75)
- Unaborbsed Loss on which Deferred Tax is not created		156.79		99.49
- Others		5.93		(4.00)
		46.23		27.05

* FHCPL (Subsidiary Company) transition to the concessional tax regime of the Income-tax Act, 1961, with effect from 1 April 2026. Accordingly, deferred tax assets and deferred tax liabilities have been remeasured using the tax rates and tax laws expected to apply in the periods when the temporary differences reverse. The impact of such remeasurement of deferred tax balances has been recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026. Consequently, the Subsidiary's future current tax expense will be determined based on the provisions applicable under the new tax regime.

D. Movement in deferred tax balances

Balance as at 31 March 2026

Particulars	Net Balance as at 1 April 2025	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net Balance as at 31 March 2026	Deferred Tax Assets	Deferred Tax Liabilities
Property, Plant & Equipment	29.31	(7.69)	-	-	21.62	21.62	-
Right of Use Assets	(147.05)	25.78	-	-	(121.27)	-	(121.27)
Security Deposit	0.90	(0.27)	-	-	0.63	0.63	-
Investments	(56.06)	(17.61)	-	-	(73.67)	-	(73.67)
Trade Receivables	3.24	0.52	-	-	3.76	3.76	-
Lease Liabilities	43.35	(7.79)	-	-	35.56	35.56	-
Employee Benefits Provision	10.69	(0.22)	0.26	-	10.73	10.73	-
Expenses disallowed due to non-deduction of TDS	9.58	(2.56)	-	-	7.02	7.02	-
Tax Losses carried forward	194.40	(33.56)	-	-	160.84	160.84	-
MAT Credit	19.18	1.17	-	-	20.35	20.35	-
Inventory	(0.56)	(1.70)	-	-	(2.26)	-	(2.26)
Refund liability	0.75	1.70	-	-	2.45	2.45	-
Tax Assets / (Liabilities) before Set-off	107.73	(42.23)	0.26	-	65.76	262.96	(197.20)
Set-off of tax	-	-	-	-	-	(38.76)	38.76
Net tax Assets / (Liabilities)	107.73	(42.23)	0.26	-	65.76	224.20	(158.44)

Balance as at 31 March 2025

Particulars	Net Balance as at 1 April 2024	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net Balance as at 31 March 2025	Deferred Tax Assets	Deferred Tax Liabilities
Property, Plant & Equipment	39.18	(9.87)	-	-	29.31	29.31	-
Right of Use Assets	(151.97)	4.92	-	-	(147.05)	-	(147.05)
Security Deposit	1.01	(0.11)	-	-	0.90	0.90	-
Investments	(36.21)	(19.85)	-	-	(56.06)	-	(56.06)
Trade Receivables	1.80	1.44	-	-	3.24	3.24	-
Lease Liabilities	44.87	(1.52)	-	-	43.35	43.35	-
Employee Benefits Provision	7.24	2.71	0.74	-	10.69	10.69	-
Expenses disallowed due to non-deduction of TDS	6.57	3.01	-	-	9.58	9.58	-
Tax Losses carried forward	194.83	(0.43)	-	-	194.40	194.40	-
MAT Credit	18.06	1.12	-	-	19.18	19.18	-
Inventory	(1.12)	0.56	-	-	(0.56)	-	(0.56)
Refund liability	1.50	(0.75)	-	-	0.75	0.75	-
Tax Assets / (Liabilities) before Set-off	125.76	(18.77)	0.74	-	107.73	311.40	(203.67)
Set-off of tax	-	-	-	-	-	(161.89)	161.89
Net tax Assets / (Liabilities)	125.76	(18.77)	0.74	-	107.73	149.51	(41.78)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

15 Income Tax (continued)

E. Unrecognised Deferred Tax Assets

Net Deferred tax assets (DTA) with respect to Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)('CBIPL') for the years ended 31 March 2026 and 31 March 2025 have not been recognised, because it is not probable that future taxable profit will be available against which the CBIPL 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 Group 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)	264.13	(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
Business Loss (relating to CBIPL)	29.51	31-Mar-34	-	-
Unabsorbed Depreciation (relating to CBIPL) (Never Expire)	1,293.41	N.A.	637.60	N.A.

G. Deferred tax on undistributed earnings

As at 31 March 2026 and 31 March 2025, deferred tax liability on undistributed earning of FHCPL was not recognised because the Company controls the dividend policy of its subsidiaries i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

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16 Property, plant and equipment

16A Reconciliation of carrying amount

See accounting policy in Note 3.1.d

Particulars	Leasehold Improvements	Plant & Equipment*	Buildings	Electrical Equipment	Vehicles	Kitchen Equipment	Other Equipments	Server And Networks	Smallware	Office Equipment	Furniture and Fixtures	Computers	Total Property, Plant & Equipment	Capital Work-in-Progress
Gross block (Cost)**														
Balance as at 1 April 2024	521.37	472.38	227.02	0.18	0.02	649.95	212.27	13.93	76.86	4.26	62.84	25.60	2,266.68	31.25
Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.25)
Additions	271.42	233.10	-	-	0.11	335.49	140.29	18.75	37.82	3.49	28.05	12.47	1,080.99	65.33
Acquisitions through Business Combination (Refer Note 5)	18.36	-	-	-	-	6.70	0.76	0.01	0.01	-	0.13	-	25.98	-
Disposals	(12.82)	(43.05)	-	-	(0.02)	(0.52)	(0.20)	(0.00)	(0.01)	(0.25)	(0.17)	(0.57)	(57.61)	-
Balance as at 31 March 2025	798.33	662.43	227.02	0.18	0.11	991.62	353.12	32.69	114.68	7.50	90.85	37.50	3,316.04	65.33
Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	(65.33)
Additions	447.54	219.39	6.63	1.46	-	505.09	220.33	18.89	57.95	5.67	38.15	20.97	1,542.07	102.08
Acquisitions through Business Combination (Refer Note 5)	51.81	-	-	-	-	15.24	2.94	-	-	-	0.51	-	70.50	-
Disposals	(24.30)	(72.79)	-	-	-	(16.92)	(3.97)	(0.48)	(0.75)	(0.62)	(0.48)	(3.43)	(123.74)	-
Balance as at 31 March 2026	1,273.38	809.03	233.65	1.64	0.11	1,495.03	572.42	51.10	171.88	12.55	129.03	55.04	4,804.87	102.08
Accumulated depreciation and Impairment														
Balance as at 1 April 2024	54.85	102.53	13.19	0.14	-	64.64	26.46	1.88	24.41	0.83	8.56	8.80	306.29	-
Depreciation #	85.93	122.44	11.35	0.12	0.01	77.83	33.43	3.94	30.67	1.31	9.79	10.11	386.93	-
Disposals	(1.89)	(43.05)	-	-	(0.01)	(0.25)	(0.10)	(0.00)	(0.00)	(0.25)	(0.10)	(0.57)	(46.22)	-
Balance as at 31 March 2025	138.90	181.92	24.54	0.26	-	142.22	59.79	5.82	55.08	1.89	18.25	18.34	647.00	-
Depreciation	120.50	147.83	11.53	0.19	0.01	127.40	56.53	11.05	42.71	2.21	14.05	13.72	547.73	-
Disposals	(12.42)	(72.70)	-	-	-	(3.62)	(1.27)	(0.18)	(0.59)	(0.56)	(0.15)	(3.39)	(94.88)	-
Balance as at 31 March 2026	246.98	257.05	36.07	0.45	0.01	266.00	115.05	16.69	97.20	3.54	32.15	28.67	1,099.85	-
Carrying amount (net)														
Balance as at 31 March 2025	659.43	480.51	202.48	(0.08)	0.11	849.40	293.33	26.87	59.61	5.61	72.61	19.16	2,669.04	65.33
Balance as at 31 March 2026	1,026.40	551.98	197.58	1.19	0.10	1,229.03	457.37	34.41	74.68	9.01	96.88	26.37	3,705.02	102.08

* includes coffee machines lying with the third parties with a net book value of INR 373.08 million (31 March 2025 - INR 288.59 million).

** The cost of property, plant and equipment at 1 April 2021, the Group'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, Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') applied accelerated depreciation on certain Property, Plant, and Equipment ('PPE') 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 CBIPL's accounting policy and provides a more accurate reflection of asset consumption.

For assets given as security - Refer note 34(B). The entire building value relates to Fresh and Honest Cafe Private Limited ('FHCPL') whose immovable properties and group's movable fixed assets are mortgaged.

Refer note 44 for contractual commitments for acquisition of property, plant and equipment.

16B Capital work-in-progress

The capital work in progress as at 31 March 2026 includes INR 6.18 million (31 March 2025 - INR 38.93 million) of capital goods-in-transit, INR 31.47 million (31 March 2025 - Nil) of costs incurred in relation to the production of coffee machines and INR 64.43 million (31 March 2025 - INR 26.40 Million) representing expenditure for the stores in the course of construction.

Ageing for capital work-in-progress as at 31 March 2026 is as follows:

As at 31 March 2026	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	102.08	-	-	-	102.08
(ii) Projects Temporarily Suspended	-	-	-	-	-

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

As at 31 March 2025	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	65.33	-	-	-	65.33
(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.

16C Right of use Assets

See accounting policy in Note 3.1.j

Refer Note 43 for Leases Disclosures

Lease properties that do not meet the definition of investment property are presented separately as right-of-use assets.

Particulars	Right-of-use Stores	Right-of-use Office premise	Leasehold Land	Total
Balance as at 1 April 2024	2,390.72	56.07	405.59	2,852.38
Additions during the year	1,243.73	44.28	-	1,288.01
Derecognition during the year	(52.21)	(18.56)	-	(70.77)
Balance as at 31 March 2025	3,582.24	81.79	405.59	4,069.62
Additions during the year	2,281.20	15.54	-	2,296.74
Derecognition during the year	(132.70)	-	-	(132.70)
Balance as at 31 March 2026	5,730.74	97.33	405.59	6,233.66
Accumulated depreciation				
Balance as at 1 April 2024	272.64	21.96	9.03	303.63
Depreciation for the year	345.21	21.30	4.61	371.12
Derecognition	(8.77)	(10.96)	-	(19.74)
Balance as at 31 March 2025	609.07	32.30	13.64	655.01
Depreciation for the year	545.05	24.80	4.61	574.46
Derecognition	(32.90)	-	-	(32.90)
Balance as at 31 March 2026	1,121.22	57.10	18.25	1,196.57
Carrying amount (net)				
Balance as at 31 March 2025	2,973.16	49.49	391.95	3,414.61
Balance as at 31 March 2026	4,609.52	40.23	387.34	5,037.09

17 Other Intangible assets

See accounting policy in Note 3.1.f

A Reconciliation of carrying amount

Particulars	Master Franchisee Fees	Re-acquired Rights	Store Opening Rights	Software	Brand #	Intangible-ERP	Total	Goodwill
Gross block								
Balance as at 1 April 2024	176.73	995.71	213.00	14.94	61.80	24.50	1,486.68	246.84
Additions	-	-	107.15	3.73	-	0.04	110.92	-
Acquisitions through Business Combination (Refer Note 5)	-	120.16	-	-	-	-	120.16	16.51
Impairment during the year	-	-	-	-	-	-	-	(3.97)
Disposals	(46.79)	(4.42)	-	-	-	-	(51.21)	-
Balance as at 31 March 2025	129.94	1,111.44	320.16	18.67	61.80	24.54	1,666.55	259.38
Additions	-	-	152.44	6.13	-	0.13	158.70	-
Acquisitions through Business Combination (Refer Note 5)	-	645.90	-	-	-	-	645.90	54.61
Disposals	(22.39)	-	(1.95)	-	-	-	(24.34)	-
Balance as at 31 March 2026	107.55	1,757.34	470.65	24.80	61.80	24.67	2,446.81	313.99
Accumulated amortisation								
Balance as at 1 April 2024	19.81	38.25	10.01	4.68	-	8.61	81.36	-
Amortisation	8.21	52.28	12.43	5.30	-	6.93	85.15	-
Disposals	(6.75)	(0.42)	-	-	-	-	(7.17)	-
Balance as at 31 March 2025	21.27	90.11	22.44	9.98	-	15.54	159.34	-
Amortisation	6.22	63.01	19.07	5.83	-	5.19	99.32	-
Disposals	(4.22)	-	(0.24)	-	-	-	(4.46)	-
Balance as at 31 March 2026	23.27	153.12	41.27	15.81	-	20.73	254.20	-
Carrying amount (net)								
Balance as at 31 March 2025	108.67	1,021.33	297.72	8.69	61.80	9.00	1,507.21	259.38
Balance as at 31 March 2026	84.28	1,604.22	429.38	8.99	61.80	3.94	2,192.61	313.99

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.
Brand represents intangible assets with indefinite useful life.

B 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 consolidated 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 or 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/post-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 consolidated statement of profit and loss.

(a) Impairment Testing for CGU's i.e. stores operated by Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL')

The goodwill acquired through business combinations has been allocated to each store which represents a separate CGU operated by CBIPL. Carrying amount of Goodwill as at 31 March 2026 is INR 245.51 million (31 March 2025 - INR 190.90 million).

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 CBIPL'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.

During the year ended 31 March 2025, CBIPL closed down 7 stores and evaluated 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 respectively have been impaired and written down during the year ended 31 March 2025.

During the year ended 31 March 2026, CBIPL closed down 8 stores and accordingly, other assets related to these stores amounting to INR 9.70 million have been impaired and written off during the year ended 31 March 2026.

As on the reporting date, CBIPL 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.

17 Other Intangible assets (continued)
B Impairment (continued)

Following key assumptions were considered while performing Impairment testing of stores acquired by CBIPL

	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 of a CGU to exceed the recoverable amount. The following table shows, for each CGU, the range of 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)%

(b) Impairment Testing of Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL')

The goodwill amounting to INR 68.48 million as on 31 March 2026 (31 March 2025 - INR 68.48 million) was recognized at the time of acquisition of CBIPL which is subject to annual impairment testing or more frequently, at the entity level, if indicators of impairment exist.

The recoverable amount of the goodwill recognised as part of the business combination has been assessed on the Value in use. The valuation is based on discounted cash flow projections covering a period of 5 years, along with a terminal value. Cash flows beyond the forcasted period are extrapolated using a long term growth rate. Key assumptions in the cash flow projections are prepared based on current economic conditions and CBIPL's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth is based on consideration of historical performance and future business plan, etc. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing of Goodwill

	31 March 2026	31 March 2025
Compound annual growth rate	27.40%	32.45%
Terminal growth rate	8.00%	8.00%
Pre-tax discount rate	13.80%	13.20%

Based on the impairment assessment performed, recoverable amont of goodwill exceeds its carrying value as at 31 March 2026 and 31 March 25.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the Goodwill to be less than the carrying value.

(c) Impairment Testing of Intangibles having indefinite life
A brand with an indefinite useful life amounting to INR 61.80 million as on 31 March 2026 (31 March 2025 - INR 61.80 million) was recognized at the time of acquisition of Fresh and Honest Café Private Limited (Subsidiary Company) which is subject to annual impairment testing or more frequently if indicators of impairment exist. Fresh and Honest Café Private Limited as a whole is identified as CGU for the Group.

The recoverable amount of the Intangible having indefinite life recognised as part of the business combination has been determined based on its Value in use. The valuation is based on discounted cash flow projections covering a period of 5 years, along with a terminal value. Cash flows beyond the forcasted period are extrapolated using a long term growth rate. Key assumptions in the cash flow projections are prepared based on current economic conditions and FHCPL's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth is based on consideration of historical performance and future business plan, etc. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing of Brand

	31 March 2026	31 March 2025
Compound annual growth rate	16.88%	12.12%
Terminal growth rate	8.00%	8.00%
Pre-tax discount rate	13.80%	13.20%

Based on the impairment assessment performed, recoverable amont of intangible exceeds its carrying value as at 31 March 2026 and 31 March 25.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the Intangible having indefinite life to be less than the carrying value.

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18 Non-controlling interest (NCI)

As at 31 March 2026	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	1,567.44	-	1,567.44
Current Assets	960.54	-	960.54
Non-current Liabilities	(286.19)	-	(286.19)
Current Liabilities	(320.30)	-	(320.30)
Less: Capital contribution from Parent	(13.50)	-	(13.50)
Net Assets	1,907.99	-	1,907.99
Net Assets attributable to NCI	457.91	-	457.91
Revenue	2,419.14	(13.48)	2,405.66
Profit/(Loss)	(18.99)	-	(18.99)
OCI	(0.53)	-	(0.53)
Total Comprehensive income	(19.52)	-	(19.52)
Profit/(Loss) Allocated to NCI	(4.56)	-	(4.56)
OCI allocated to NCI	(0.13)	-	(0.13)
Total Comprehensive income allocated to NCI	(4.69)		(4.69)
Cash flows from (used in) operating activities	179.51	-	179.51
Cash flows from (used in) investing activities	(106.23)	-	(106.23)
Cash flows from (used in) financing activities (Dividends to NCI : Nil)	(32.69)	-	(32.69)
Net increase (decrease) in cash and cash equivalents	40.59	-	40.59

As at 31 March 2025	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	1,438.91	-	1,438.91
Current Assets	1,035.27	-	1035.27
Non-current Liabilities	(195.67)	-	(195.67)
Current Liabilities	(346.86)	-	(346.86)
Less: Capital contribution from Parent	(4.15)		(4.15)
Net Assets	1,927.50		1,927.50
Net Assets attributable to NCI	462.60	-	462.60
Revenue	2,071.84	(8.26)	2,063.58
Profit	3.38	-	3.38
OCI	(1.60)	-	(1.60)
Total Comprehensive income	1.78	-	1.78
Profit Allocated to NCI	0.07	-	0.07
OCI allocated to NCI	(0.38)	-	(0.38)
Total Comprehensive income (loss) allocated to NCI	(0.31)		(0.31)
Cash flows from (used in) operating activities	46.09	-	46.09
Cash flows from (used in) investing activities	(186.77)	-	(186.77)
Cash flows from (used in) financing activities (Dividends to NCI : Nil)	132.30	-	132.30
Net increase (decrease) in cash and cash equivalents	(8.38)	-	(8.38)

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19 Investments (Current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025
Investments mandatorily carried at fair value through profit and loss		
Investments in mutual funds		
Quoted		
ABSL Money Manager Fund - Reg - Growth No. of Units- As at 31 March 2026 - 548,791 (31 March 2025: 781,352)	212.23	283.68
HDFC Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 88,029 (31 March 2025: 120,322)	526.03	674.85
ABSL Savings Fund - Reg - Growth No. of Units- As at 31 March 2026 - 641,314 (31 March 2025: 641,314)	367.88	344.60
ABSL Corporate Bond Fund - Reg - Growth No. of Units- As at 31 March 2026 - 3,321,641 (31 March 2025: 3,146,198)	384.63	348.05
UTI Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 51,727 (31 March 2025: 51,727)	166.84	156.46
Tata Money Market Fund - Regular Plan - Growth No. of units- As at 31 March 2026 - 50,974 (31 March 2025: 40,042)	251.68	185.49
Kotak Money Market Fund - Regular - Growth No. of Units- As at 31 March 2026 - Nil (31 March 2025: 22,889)	-	100.85
Nippon India Liquid Fund - Reg - Growth No. of Units- As at 31 March 2026 - 3,566 (31 March 2025: Nil)	23.72	-
Nippon India Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 16,283 (31 March 2025: Nil)	70.64	-
Kotak Money Market Scheme - Reg - Growth No. of Units- As at 31 March 2026 - 21,671 (31 March 2025: 20,689)	101.76	91.15
Kotak Liquid Fund - Regular - Growth No. of Units- As at 31 March 2026 - Nil (31 March 2025: 1,947 units)	-	10.11
Bandhan Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 7,212,964 units (31 March 2025: Nil)	303.99	-
	2,409.40	2,195.24
Aggregate book value of quoted investments	2,409.40	2,195.24
Aggregate market value of quoted investments	2,409.40	2,195.24
Aggregate amount of impairment in the value of investments	-	-
Investment measured at fair value through profit or loss	2,409.40	2,195.24

Information about Group's exposure to credit and market risks and fair value measurement is included in Note 42.

20 Inventories

See accounting policy in Note 3.1.h

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials		
Coffee and related products	87.00	84.23
Food Items	104.32	67.12
Packing Materials	31.82	17.09
Stock-in-trade (including stock-in-transit: INR 20.43 million (31 March 2025 : INR 19.06 million)	107.55	130.00
Stores and spares (including stock-in-transit: INR 9.25 million (31 March 2025 : INR 1.18 million)	74.75	70.97
Finished Goods - Coffee & related products*	70.61	68.16
	476.05	437.57
* includes right to recover returned goods	2.27	1.93

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

For charge created against inventories - Refer note 34(B).

21 Trade Receivables

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - Billed		
Trade receivables considered good - unsecured	526.01	440.27
Trade receivables - credit impaired	9.65	5.94
Total Trade receivables - Billed	535.66	446.21
Unbilled - considered good - unsecured	25.86	41.92
Gross Trade receivables	561.52	488.13
Less: Loss allowance (Refer note 42)	(12.67)	(11.54)
Net Trade receivables	548.85	476.59

Ageing of Trade Receivables

As at 31 March 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade receivables- considered good	251.93	271.56	0.84	1.52	0.16	-	526.01
Undisputed Trade receivables - credit impaired	-	-	4.78	3.79	0.31	0.77	9.65
Total	251.93	271.56	5.62	5.31	0.47	0.77	535.66
Unbilled - considered good - unsecured	-	-	-	-	-	-	25.86
Less: Loss allowance	-	-	-	-	-	-	(12.67)
Net Trade receivables							548.85

As at 31 March 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade receivables- considered good	214.23	224.89	0.12	0.64	0.39	-	440.27
Undisputed Trade receivables - credit impaired	-	-	3.84	1.30	0.42	0.38	5.94
Total	214.23	224.89	3.96	1.94	0.81	0.38	446.21
Unbilled - considered good - unsecured	-	-	-	-	-	-	41.92
Less: Loss allowance	-	-	-	-	-	-	(11.54)
Net Trade receivables							476.59

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

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 42.

No trade or other receivables are due from Directors or other officers of the Group 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.

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22 Other financial assets (Non current)
See accounting policy in Note 3.1.o

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good			
Finance Lease Receivable	43B	117.26	226.19
Security Deposits		228.64	137.20
Fixed Deposits (maturity period of more than 12 months) *		150.00	85.70
Balances with Banks to the extent held as margin money #		0.12	-
		496.02	449.09

* CBIPL 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 34). 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.

Margin Money deposits are subject to first charge to the Value added tax (VAT) authorities and milk vendors.

23 Income tax assets (net)
See accounting policy in Note 3.1.n

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax	576.74	483.57
Less:- Provision for Tax	(303.99)	(278.29)
	272.75	205.28

24 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	36.50	18.48
Taxes paid under protest	4.21	4.21
Prepaid expenses	14.86	7.93
Unsecured, considered doubtful		
Taxes paid under protest	1.80	1.80
Less: Provision for doubtful taxes paid under protest	(1.80)	(1.80)
	55.57	30.62

25 Cash and cash equivalents
See accounting policy in Note 3.1.p

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current accounts	154.96	68.20
Cheques on hand	1.33	5.25
Cash on Hand	1.09	0.37
Remittance in Transit	13.84	6.81
Fixed deposits with original maturity of less than 3 months	-	11.60
Cash and Cash Equivalents in the Balance Sheet	171.22	92.23
Cash and Cash Equivalents in the Statement of Cash Flows	171.22	92.23

For assets given as security - Refer note 34(B)

26 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Balances with banks to the extent held as margin money #	-	3.44
	-	3.44

Margin Money deposits are subject to first charge to the Value added tax (VAT) authorities and milk vendors.

27 Other financial assets (Current)

See accounting policy in Note 3.1.o

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good			
Finance lease receivable	43B	28.50	51.89
Security deposits		20.36	9.88
Other receivables		3.44	7.69
Loan to employees		1.13	0.81
Balances with banks to the extent held as margin money #		3.90	-
Rent receivable		0.50	-
Fixed Deposits (maturity period of less than 12 months) *		3.13	0.69
Insurance recoverable		0.36	-
Unsecured, Considered doubtful			
Security deposits		0.23	0.23
Less: Loss allowance		(0.23)	(0.23)
		61.32	70.96

Margin Money deposits are subject to first charge to the Value Added Tax (VAT) authorities and milk vendors.

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

28 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Goods and Service tax credit receivables	15.77	49.25
Prepaid expenses *	55.30	41.26
Advance to employees	0.01	0.11
Other Advances	-	-
Advance to Vendors	21.78	16.53
Unsecured, Considered doubtful		
Advance to Vendors	0.73	0.73
Less: Provision for doubtful advances paid to vendors	(0.73)	(0.73)
	92.86	107.15

* Share issue expenses of INR 20.02 million (31 March 2025: Nil) are incurred towards ongoing Initial Public Offer ("IPO") work, which will be set off against securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of IPO.

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29A Share Capital and instruments entirely equity in nature

i) Share Capital

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
691,467,130 (31 March 2025: 690,024,730) Equity shares of INR 1 each *	691.47	690.02
773,861 (31 March 2025: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1,163 each	900.00	900.00
25,258 (31 March 2025: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1,163 each	29.38	29.38
803,367 (31 March 2025: 803,367) Series B Compulsory Convertible Preference Shares of INR 1,551 each	1,246.02	1,246.02
1,457,953 (31 March 2025: 3,466,753) Series C Compulsory Convertible Preference Shares of INR 2,058 each	3,000.46	7,134.58
1,446,000 (31 March 2025: Nil) Series D Compulsory Convertible Preference Shares of INR 2,858 each	4,132.67	-
Issued, subscribed and fully paid-up:		
Share Capital		
53,260,520 (31 March 2025: 53,260,520) Equity shares of INR 1 each *	53.26	53.26
Share Capital	53.26	53.26
Issued, subscribed and fully paid-up:		
Instruments entirely equity in nature		
773,861 (31 March 2025: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1,163 each	900.00	900.00
25,258 (31 March 2025: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1,163 each	29.38	29.38
803,367 (31 March 2025: 803,367) Series B Compulsory Convertible Preference Shares of INR 1,551 each	1,246.02	1,246.02
1,457,949 (31 March 2025: 1,457,949) Series C Compulsory Convertible Preference Shares of INR 2,058 each	3,000.46	3,000.46
461,864 (31 March 2025: Nil) Series D Compulsory Convertible Preference Shares of INR 2,858 each	1,320.01	-
Instruments entirely equity in nature	6,495.87	5,175.86

All Compulsory Convertible Preference Shares are Cumulative in nature

* Sub-division/ Stock Split of Equity Shares

The Board of Directors of the Company, at its meeting held on 26 February 2026, approved the sub-division/ stock split of each equity share having a face value of INR 10/- (Rupees Ten only), fully paid-up, into 10 (Ten) equity shares of face value of INR 1/- (Rupee One only) each, fully paid-up. The approval of the shareholders of the Company was obtained on 13 March 2026 and record date for the said sub-division / stock split was fixed as 13 March 2026.

Consequent to the said sub-division, the conversion ratio of the CCPS shall stand automatically adjusted such that each CCPS which was earlier convertible into one equity share of face value INR 10/-, shall thereafter be convertible into ten equity shares of face value of INR 1/- each fully paid-up. Further, the number of Options granted and available under the ESOS 2022 shall also stand correspondingly adjusted/increased in the ratio of 1:10 (Refer Note 33). Accordingly, the number of shares/ options and related disclosures for previous years have been restated to reflect the impact of the stock split.

ii) 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	53,260,520	53.26	53,260,520	53.26
Add: Shares issued during the year			-	-
Shares outstanding at the end of the year	53,260,520	53.26	53,260,520	53.26

Rights, preferences and restrictions attached to equity shares:

Equity shares

The Company has only one class of equity shares having par value of INR 1 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.

During the financial year 2022-23, the Company had allotted 3,612,660* (thirty six lakhs twelve thousand six hundred and sixty) Employees Stock Options. Out of these, a cumulative total of 3,264,400 options and 2,415,590 options had been granted as of 31 March 2026 and 31 March 2025 respectively. The number of options considered as granted represents the total options allotted to date, net of those forfeited up to the end of the previous financial year. Specifically, of the cumulative options granted as of 31 March 2026 and 31 March 2025, 58,700 options were forefeited in the current year while 106,840 options were forfeited in the year ended 31 March 2025. Each option is eligible to be converted into one equity share of the Company (refer note 33).

** Refer Note (i) above for details of the sub-division / stock split of equity shares.*

Aggregate Number of Shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2026

The Company allotted 50,773,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to INR 50.77 million in the year ended 31 March 2023, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

Shares reserved for Stock options

	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Under Employee Stock Option Scheme, 2022 *	3,612,660	3.61	3,612,660	3.61

** Refer Note (i) above for details of the sub-division / stock split of equity shares.*

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29A Share Capital and instruments entirely equity in nature (continued)

Instruments entirely equity in nature

The reconciliation of number of Series A1 - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series A1 Preference Share				
Shares outstanding at the beginning of the year	773,861	900.00	773,861	900.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year (A)	773,861	900	773,861	900.00

The reconciliation of number of Series A2 - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series A2 Preference Share				
Shares outstanding at the beginning of the year	25,258	29.38	25,258	29.38
Issued during the year	-	-	-	-
Shares outstanding at the end of the year (B)	25,258	29.38	25,258	29.38

The reconciliation of number of Series B - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series B Preference Share				
Shares outstanding at the beginning of the year	803,367	1,246.02	803,367	1,246.02
Issued during the year	-	-	-	-
Shares outstanding at the end of the year (C)	803,367	1,246.02	803,367	1,246.02

The reconciliation of number of Series C - Compulsory Cumulative preference shares(CCPS) 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
CCPS - Series C Preference Share				
Shares outstanding at the beginning of the year	1,457,949	3,000.46	1,457,949	3,000.46
Issued during the year	-	-	-	-
Shares outstanding at the end of the year (D)	1,457,949	3,000.46	1,457,949	3,000.46

The reconciliation of number of Series D - Compulsory Convertible preference 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
CCPS - Series D Preference Share				
Shares outstanding at the beginning of the year	-	-	-	-
Issued during the year	461,864	1,320.01	-	-
Shares outstanding at the end of the year (E)	461,864	1,320.01	-	-
Instruments entirely equity in nature (A+B+C+D+E)		6,495.87		5,175.86

Rights, preferences and restrictions attached to preference shares:
Series A1: Compulsorily convertible preference shares were issued at par in July 2022 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series A2: Compulsorily convertible preference shares were issued at par in July 2022 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series B: Compulsorily convertible preference shares were issued at par in September 2022, November 2022 and March 2023 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series C: Compulsorily convertible preference shares were issued at par in April 2023 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series D: Compulsorily convertible preference shares were issued at par in December 2025 and January 2026 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Preference shares of all the classes carry a preferential right as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in the case of cumulative preference shares, the entitlement for that year does not lapse. 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.

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29A Share Capital and instruments entirely equity in nature (continued)

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

Name of Shareholder	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of holding	% change during the period	No. of Shares	% of holding	% change during the year
Equity Shares of INR 1 each #						
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)*						
* includes 1 share held by its nominee	50,875,000	95.52%	No change	50,875,000	95.52%	No change
CCPS - Series A2 of INR 1,163 each						
EverBrands Ventures Pte. Ltd. (formely known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	100.00%	No change	25,258	100.00%	No change

Shareholders holding more than 5% for a class of shares in the Company is set out below

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No.of shares	% held	No.of shares	% held
Equity Shares of INR 1 each #				
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)*	50,875,000	95.52%	50,875,000	95.52%
* includes 1 shares held by its nominee				
Instruments entirely equity in nature				
CCPS - Series A1 of INR 1,163 each				
Shivanand Shankar Mankekar HUF	515,907	66.67%	515,907	66.67%
Laxmi Shivanand Mankekar	257,953	33.33%	257,953	33.33%
CCPS - Series A2 of INR 1,163 each				
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	100%	25,258	100%
CCPS - Series B of INR 1,551 each				
Bikramjit Singh Kandhari	322,373	40.13%	322,373	40.13%
Enrich Agro Food Products Private Limited	322,373	40.13%	322,373	40.13%
Kedar Shivanand Mankekar	93,178	11.60%	93,178	11.60%
Rajiv Memani	64,475	8.03%	64,475	8.03%
CCPS - Series C of INR 2,058 each				
Norwest Capital, LLC	1,457,949	100.00%	1,457,949	100.00%
CCPS - Series D of INR 2,858 each				
Playbook India Fund	367,390	79.55%	-	-
ELSI Service LLP	26,243	5.68%	-	-

Shareholding of Promoters

As at 31 March 2026

	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Equity shares of INR 1 fully paid-up #						
Equity shares of INR 1 fully paid-up	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	50,875,000	-	50,875,000	95.52%	-
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100%	-

As at 31 March 2025

	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Equity shares of INR 1 fully paid-up #						
Equity shares of INR 1 fully paid-up	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	50,875,000	-	50,875,000	95.52%	-
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100%	-

 # Refer Note (i) above for details of the sub-division / stock split of equity shares.

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29B Other Equity

A. Movement in Reserves and Surplus

Reserves and Surplus	*Note*	31 March 2026	31 March 2025
Securities Premium	(i)	142.49	142.49
Retained Earnings	(ii)	(1,177.12)	(596.04)
Capital Reserve	(iii)	655.38	596.99
Employee Stock Options Outstanding Account	(iv)	166.43	97.54
Total Reserves and Surplus		(212.82)	240.98

(i)

Securities Premium	31 March 2026	31 March 2025
Opening Balance	142.49	142.49
Issue of Shares for Cash	-	-
Closing Balance	142.49	142.49

(ii)

Retained Earnings	*Note*	31 March 2026	31 March 2025
Opening balance		(596.04)	(310.33)
(Less): Loss for the year		(577.36)	(282.63)
Add: Remeasurement gain/(loss) on defined benefit plans		29.01	2.319310457
(Less): Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	37	(32.73)	(5.40)
Closing Balance		(1,177.12)	(596.04)

(iii)

Capital Reserve	*Note*	31 March 2026	31 March 2025
Opening balance		596.99	579.96
Due to Business Combination arising due to acquisition of franchise stores	5	58.39	17.03
Closing Balance		655.38	596.99

(iv)

Employee Stock Options Outstanding Account	*Note*	31 March 2026	31 March 2025
Opening balance		97.54	45.19
Add: Employee Stock Option Expense	33	68.89	52.35
Closing Balance		166.43	97.54

B. Nature and Purpose of Reserves

Retained Earnings:
Retained earnings are profits / (losses) that the Group 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 Reserves.

Employee Stock Options Outstanding Account:
The fair value of the equity-settled share based payment transactions is recognised in the Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

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

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30 Capital Management

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

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

The Group 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	(171.22)	(92.23)
Less: Fixed deposits pledged against borrowings (including interest accrued)	(151.98)	(86.39)
Adjusted net debt	1,173.87	321.52
Total equity	6,794.22	5,932.70
Adjusted net debt to equity ratio	0.17	0.05

31 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
Profit/(Loss), attributable to the owners of the Group (INR in millions) (A)	(577.36)	(282.63)

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

Particulars	*Note*	No. of Shares Year ended 31 March 2026	No. of Shares Year ended 31 March 2025
Opening Balance	29A	83,864,870	83,864,870
Effect of CCPS issued	29A	1,209,397	-
Weighted Average Number of Equity shares for the Year (B)		85,074,267	83,864,870
EPS (Basic & Diluted) (A/B) (INR)		(6.79)	(3.37)

(iii) The effect of Employee Stock Options has not been given to EPS, as it would be anti-dilutive in nature.

* The Board of Directors of the Company, at its meeting held on 26 February 2026, approved the sub-division/ stock split of each equity share having a face value of INR 10/- (Rupees Ten only), fully paid-up, into 10 (Ten) equity shares of face value of INR 1/- (Rupees One only) each, fully paid-up. The approval of the shareholders of the Company was obtained on 13 March 2026 and record date for the said sub-division / stock split was fixed as 13 March 2026.

In accordance with the requirements of Ind AS 33, Earnings per Share, the number of equity shares and potential dilutive equity shares have been adjusted retrospectively for all periods presented in the Consolidated Financial Statements. Accordingly, the effect of the sub-division has been considered in the computation of basic and diluted Earnings per Share (EPS), and the comparative figures for the prior periods have been restated to reflect the impact of the stock split.

32 Employee benefits plan

See accounting policy in Note 3.1.k

I. Defined Contribution Plan

An amount of INR 115.05 million (31 March 2025: 75.43 million) has been recognised as an expense in respect of the Group's contribution to the employees's provident fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Consolidated Statement of Profit and Loss.

II. Compensated absences

Particulars	31 March 2026	31 March 2025
Liability for compensated absences	57.08	36.15
Total	57.08	36.15
Non-Current	38.78	31.28
Current	18.30	4.87

II. Defined Benefit Plan

Particulars	31 March 2026	31 March 2025
Net defined Benefit Liability - Gratuity Plan	52.32	44.99
Total	52.32	44.99
Non-Current	40.60	34.70
Current	11.72	10.29

32 Employee Benefits (continued)

A. Funding

The Gratuity Plan of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) and Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) is unfunded.

For Fresh and Honest Cafe Private Limited ('FHCPL') - The Gratuity scheme is funded and the actuarial liability (net of plan assets) is shown in the balance sheet. FHCPL expects to pay INR 11.43 millions in contribution to its defined benefit plans in next year. Retirement benefit in the form of gratuity liability is a defined benefit obligation and provided on the basis of an actuarial valuation made at the end of each financial year. The entire plan assets are managed by the Insurer.

The plan is exposed to asset-liability matching risk. However, as the plan assets are invested through an insurer-managed fund and are invested in accordance with the investment pattern prescribed under Rule 101 of the Income-tax Rules, 1962, the risk is mitigated to a significant extent.

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

Reconciliation of present value of defined benefit obligation

Changes in Benefit Obligations	Gratuity (Unfunded)		Gratuity (Funded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present Value of benefit obligation as at beginning of year	27.82	15.52	32.57	27.59
Included in P&L				
Interest Cost	2.16	1.12	2.25	1.98
Current Service Cost	28.19	14.95	3.08	2.77
Past Service Cost (Refer note 11B)	2.38	-	2.26	-
Liability transferred out/Divestments	(2.46)	-	-	-
Benefits paid	(0.98)	(0.31)	(4.18)	(2.24)
Actuarial Gain/(Loss) recognised in OCI				
- change in demographic assumptions	(22.25)	-	-	-
- change in financial assumptions	2.12	1.30	(1.85)	0.73
- change in experience	(9.24)	(4.76)	2.95	1.74
Present Value of benefit obligation at the end of the year	27.74	27.82	37.08	32.57

Change in Plan Assets	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	15.41	16.15
Interest Income	0.92	1.16
Contributions	-	-
Benefit paid	(4.18)	(2.11)
Actuarial gain/(loss) recognised in other comprehensive income	0.35	0.21
Fair value of plan assets at the end of the year	12.50	15.41

Changes in the defined benefit obligation and fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the end of the year	64.82	60.39
Fair value of plan assets at the end of the year	12.50	15.41
Benefit liability	52.32	44.99

C. Expense recognised in statement of profit and loss

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	28.19	14.95	3.08	2.77
Interest cost (net)	2.16	1.12	1.33	0.82
Past service cost (Refer note 11B)	2.38	-	2.26	-
Total Expense	32.73	16.07	6.67	3.59

Recognised in Other Comprehensive Income (OCI)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial Changes				
- change in demographic assumptions	22.25	-	-	-
- change in financial assumptions	(2.12)	(1.30)	1.85	(0.73)
- change in experience	9.24	4.76	(2.95)	(1.74)
Return on plan assets excluding interest income	-	-	0.35	0.21
Actuarial (gain)/ loss	29.37	3.46	(0.75)	(2.26)

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32 Employee Benefits (continued)

D. Defined Benefit Obligation

(i) Actuarial Assumptions

The principal assumptions used in determining gratuity for the Parent Company's plan at the reporting date (expressed as weighted averages) are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.23% p.a.	6.73% p.a.
Future salary growth	8.00% p.a.	8.00% p.a.
Attrition rate	9.80% p.a.	7.00% p.a.
Average expected future services	7 years	10 years
Weighted average duration of the defined benefit obligation	10 years	10 years

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

The principal assumptions used in determining gratuity for the subsidiary companies' plans at the reporting date (expressed as weighted averages) are shown below:

Name of the Subsidiary	Fresh & Honest Café' Private Limited		Culinary Brands India Private Limited (formerly known as Eversub India Private	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	6.89% p.a.	6.59% p.a.	5.72% p.a.	6.72% p.a.
Future salary growth	5.00% p.a.	6.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition rate	15.00% p.a.	15.00% p.a.	Above store level - 8.00% p.a. and Below store level - 80.00% p.a.)	9.80% p.a.
Average expected future services	5 years	5 years	1 year	9 years
Weighted average duration of the defined benefit obligation	5 years	5 years	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 relating to parent company and Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) faces the ALM risk as to the matching cash flow. 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 Group'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	5.51	5.74
2nd Following Year	7.37	4.65
3rd Following Year	8.87	5.83
4th Following Year	6.37	7.13
5th Following Year	8.96	5.83
Sum of Years 6 to 10	25.15	26.74
Sum of Years 11 and above	38.89	53.28

(ii) 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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

Sensitivity Analysis for the Parent Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(0.13)	0.15	(0.35)	0.40
Future Salary Growth (1% Movement)	0.15	(0.13)	0.40	(0.35)
Attrition Rate (1% Movement)	(0.01)	0.01	(0.07)	0.08

Sensitivity Analysis for Subsidiaries

Fresh & Honest Café' Private Limited

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(1.36)	1.48	(1.24)	1.36
Future Salary Growth (1% Movement)	1.36	(1.28)	1.24	(1.17)
Attrition Rate (1% Movement)	0.01	(0.02)	(0.02)	0.02

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

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.

33 Equity Settled Share Based Payments

See accounting policy in Note 3.1.k

a) The members of the EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) approved Employees Stock Option Scheme 2022 ('ESOS 2022') vide their special resolution at extra ordinary general meeting on 28 November 2022. The Nomination and Remuneration Committee noted the constitution of committee and adoption of scheme in its meeting held on 22 February 2023. The key terms and conditions were communicated to the employees on 15 March 2023 which is considered as the initial Grant Date. Subsequent grants under the scheme were made on 1 December 2023, 1 August 2024, 31 August 2025 and 1 December 2025. The plan envisaged grant of share options to eligible employees.

Grant Date	No. of options granted	Vesting Conditions	Contractual life of the options
15 March 2023	967,340	4.25 years service from grant date	5.25 years
15 March 2023	773,530	4.7 years service from grant date	5.7 years
15 March 2023	644,890	4.5 years service from grant date	5.5 years
15 March 2023	644,890	5 years service from grant date	6 years
01 December 2023	53,460	5 years service from grant date	6 years
01 August 2024	960,930	4.5 years service from grant date	5.5 years
31 August 2025	153,090	4 years service from grant date	5 years
01 December 2025	19,440	3.5 years service from grant date	4.5 years
01 December 2025	783,120	5 years service from grant date	6 years

b) The details of the activity under the scheme are as below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Options	Weighted Avg Exercise Price	No. of Options	Weighted Avg Exercise Price
Outstanding at the beginning of the year	2,308,750	106.09	1,454,660	42.92
Granted during the year	955,650	205.80	960,930	205.80
Forfeited during the year	58,700	153.35	106,840	142.76
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,205,700	134.95	2,308,750	106.09
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 3.81 years (31 March 2025 is 4.13 years).
The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 205.80 (31 March 2025: INR 1 to INR 205.80).

c) Effect of share based payment transactions on the Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity settled share based payments	68.89	52.35

d) In respect of options granted under the ESOS 2022 scheme, Parent Company has granted options to the employees of the subsidiary companies (Culinary Brands India Private Limited (formely Eversub India Private Limited) and Fresh and Honest Cafe Private Limited) and the related expenses of INR 15.82 million for the year ended 31 March 2026 (31 March 2025 : INR 8.70 million) as included in Note 33(c) above, will not be recovered from the subsidiary companies as the Parent Company has not entered into any recharge arrangement with its subsidiaries.

e) Options granted but not eligible for exercise at the end of the year are 3,205,700 (31 March 2025: 2,308,750).

f) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	31 March 2026	31 March 2025
Weighted average Fair value at grant date (in INR	153.17	91.55
Share price at grant date (in INR)	285.80	205.77
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.95%	35.40%
Risk-free interest rate (%)	6.27%	6.77%
Exercise Price	205.80	205.80
Expected life of options granted in years	5.34	5.34

Assumptions

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of valuation.

Volatility: The historical volatility of listed peer company, over the expected life has been considered to calculate the fair value.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

g) A description of ESOS that existed at any time during the year, including the general terms and conditions of ESOS are as below:

Particulars	ESOS 2022
i) Date of shareholders' approval	28 November 2022
ii) Total number of options approved under ESOS	3,612,660
iii) Vesting requirements	Vest not earlier than 3 year and not later than maximum Vesting Period of 5 years from the date of Grant.
iv) Exercise price range or pricing formula (in INR)	1.00 - 205.80
v) Maximum term of options granted	5 years
vii) Source of shares (primary, secondary or combination	Primary (new shares allotted against exercise of stock options)
vii) Variation in terms of options	No variation in terms of options

Note: The Parent Company has done a share split of 1:10. Accordingly, the number of employee stock options and the corresponding exercise prices have been adjusted proportionately in accordance with the terms of the scheme. (Refer note 29A).

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34 Borrowings

See accounting policy in Note 3.1.o

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:
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') 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 CBIPL 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 Financial Instruments.

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 Group;
(ii) a first ranking exclusive pledge created over the Fresh and Honest Cafe Private Limited ('FHCPL') Shares held by the Parent Company;
(iii) a first ranking exclusive mortgage created over the FHCPL Immovable Properties owned by the FHCPL;
(iv) a Non Disposal Arrangement created over Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) ('CBIPL') Shares (held by the Parent Company), the Parent Company's Shares (held by EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited) ('the Holding Company')) and the FHCPL's Shares (held by the Parent Company).
(Refer note 22)

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

C. Utilization of borrowed funds:
CBIPL 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.

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

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35 Provisions

See accounting policy 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 (Refer note 32)	40.60	34.70	11.72	10.29
Compensated Absences (Refer note 32)	38.78	31.28	18.30	4.87
Total provisions for employee benefits (A)	79.38	65.98	30.02	15.16
Other Provisions				
Site Restoration Cost *	26.19	16.33	0.36	0.28
Provision for warranties #	-	-	0.30	0.30
Total Other Provisions (B)	26.19	16.33	0.66	0.58
Total Provisions (A+B)	105.57	82.31	30.68	15.74

Movements in Provisions

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2025	0.30	16.61
Arising / (reversal) during the year	-	7.98
Utilised	-	-
Unwind of discount	-	1.96
As at 31 March 2026	0.30	26.55
Current	0.30	0.36
Non-Current	-	26.19

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2024	0.30	11.00
Arising / (reversal) during the year	-	4.33
Utilised	-	-
Unwind of discount	-	1.28
As at 31 March 2025	0.30	16.61
Current	0.30	0.28
Non-Current	-	16.33

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

The provision for warranties relates mainly to coffee machines sold during the year. The provision has been estimated based on historical warranty data associated with similar products.

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36 Trade payables

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	48.90	36.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	663.35	449.39
	712.25	485.71

Of the above trade payables amounts due to related parties are as below:

Trade payables due to related parties (Refer note 45)	-	0.90

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 Group.

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*	75.13	60.61
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)	0.54	0.54
(d) The amount of interest accrued and remaining unpaid at the end of the year	1.13	1.13
(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.	0.54	0.54

* 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	23.21	6.04	19.07	-	-	0.58	48.90
(ii) Others	402.96	65.77	193.99	0.57	0.06	-	663.35
Total	426.17	71.81	213.06	0.57	0.06	0.58	712.25

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	-	27.00	8.74	-	0.58	-	36.32
(ii) Others	297.89	70.68	80.18	0.07	-	0.57	449.39
Total	297.89	97.68	88.92	0.07	0.58	0.57	485.71

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

Information about the Group's exposure to currency and liquidity risks is included in Note 42.

37 Other financial liabilities (Non current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposit from customers	3.92	4.64
Liability arising out of share purchase agreement*	86.08	53.35
	90.00	57.99

* In accordance with the terms of Share purchase agreement (SPA) dated 16 December 2022 entered amongst Fresh and Honest Cafe' Private Limited ('FHCPL'), EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited), Lavazza Netherlands B.V. and Luigi Lavazza SPA, FHCPL has provided for an estimated payable to Lavazza Netherlands B.V., computed as 65% of the estimated cash savings to FHCPL by way of lower income tax liability / outflow as a result of set off of the unabsorbed depreciation as per the income tax returns filed by FHCPL for the year ended 31 March 2022. Based on legal advice obtained by FHCPL, management has concluded that the arrangement is in compliance with the requirements of the Companies Act, 2013 and is not prejudicial to the interest of FHCPL. Refer note 42(C) for disclosure relating to significant unobservable inputs used in fair value measurement.

38 Other non-current Liabilities

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Deferred Revenue	6	142.95	212.08
		142.95	212.08

39 Other financial liabilities (Current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to capital creditors*	345.61	186.68
Employee benefits payable	164.22	108.15
Other payables #	128.10	173.64
Contingent consideration	-	20.50
Security deposits from customers	25.02	23.02
Royalty payable	9.00	8.01
Amount reserved for future liabilties**	328.65	328.65
Processing fee payable	8.61	-
	1,009.21	848.65

Of the above capital creditors amounts due to related parties are as below:

Due to related parties (Refer note 45)	41.08	2.71

* Includes payables of INR 27.36 million (31 March 2025 : INR 25.42 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).

** Pertains to amount reserved in relation to probable liabilities of CBIPL (Subsidiary Company) pursuant to Share Purchase Agreement entered into between Parent Company and Sellers of CBIPL business. The amount is presented as current as claims relating to the underlying litigations may arise at any time.

40 Other current liabilities

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Statutory dues			
- Tax deducted at source payable		45.90	33.43
- Employee statutory dues payable		18.40	11.29
- Goods and services tax payable		40.45	87.32
- Professional tax		0.25	0.18
- Others		-	0.50
Deferred revenue	6	56.07	58.20
Contract liabilities	6	3.00	4.55
Refund liability #		3.02	2.57
Un-redeemed discount liability		1.83	0.31
Employee benefits payable		34.28	32.19
		203.20	230.54

Fresh and Honest Café Private Limited's ('FHCPL') right to repurchase policy offers only an exchange for another good - i.e., FHCPL does not offer a cash refund and accordingly presented under other current liabilities.

41 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax	278.30	278.30
Less : Advance Tax	(118.97)	(118.97)
	159.33	159.33

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42 Financial instruments

A. Fair value hierarchy

The Group 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	19	2,409.40	-	-	2,409.40	2,409.40	-	-	2,409.40
		2,409.40	-	-	2,409.40	2,409.40	-	-	2,409.40
Financial assets not measured at Fair Value									
Finance lease receivables	22 & 27	-	145.76	-	145.76	-	-	-	-
Trade receivables	21	-	548.85	-	548.85	-	-	-	-
Cash and cash equivalents	25	-	171.22	-	171.22	-	-	-	-
Other financial assets	22 & 27	-	411.58	-	411.58	-	-	-	-
		-	1,277.41	-	1,277.41	-	-	-	-
Financial liabilities measured at fair value									
Liability arising out of share purchase agreement	37	-	-	86.08	86.08	-	-	86.08	86.08
		-	-	86.08	86.08	-	-	86.08	86.08
Financial Liabilities not measured at fair value									
Borrowings	34	-	-	1,497.07	1,497.07	-	-	-	-
Trade payables	36	-	-	712.25	712.25	-	-	-	-
Other financial liabilities	36 & 38	-	-	1,013.13	1,013.13	-	-	-	-
		-	-	3,222.45	3,222.45	-	-	-	-

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	19	2,195.24	-	-	2,195.24	2,195.24	-	-	2,195.24
		2,195.24	-	-	2,195.24	2,195.24	-	-	2,195.24
Financial assets not measured at fair value									
Finance lease receivables	22 & 27	-	278.08	-	278.08	-	-	-	-
Trade receivables	21	-	476.59	-	476.59	-	-	-	-
Cash and cash equivalents	25	-	92.23	-	92.23	-	-	-	-
Bank balances other than cash and cash equivalents	26	-	3.44	-	3.44	-	-	-	-
Other financial assets	22 & 27	-	241.97	-	241.97	-	-	-	-
		-	1,092.30	-	1,092.30	-	-	-	-
Financial liabilities measured at fair value									
Contingent consideration	38	-	-	20.50	20.50	-	-	20.50	20.50
Liability arising out of share purchase agreement	37	-	-	53.35	53.35	-	-	53.35	53.35
		-	-	73.85	73.85	-	-	73.85	73.85
Financial liabilities not measured at fair value									
Borrowings	34	-	-	500.14	500.14	-	-	-	-
Trade payables	36	-	-	485.71	485.71	-	-	-	-
Other financial liabilities	36 & 38	-	-	832.79	832.79	-	-	-	-
		-	-	1,818.64	1,818.64	-	-	-	-

Carrying amounts of cash and cash equivalents, trade receivables 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 receivables, other financial assets 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.

As the borrowings carry variable interest rates linked to prevailing T-bill rates plus an applicable spread, their carrying amounts measured at amortised cost are considered to be a reasonable approximation of fair value at each reporting date.

42 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)
Liability arising out of share purchase agreement (SPA)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using risk-adjusted discount rate	• Expected Cash Flow - INR 134.33 million on an undiscounted basis (31 March 2025 - INR 78.38 million) • Risk-adjusted discount rate - 8.75% (31 March 2025 - 8.75%)	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	Liability arising out of SPA	Contingent Consideration
Balance at 1 April 2024	47.95	38.84
Interest accrued	-	2.01
Waiver received during the year	-	(21.25)
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	5.40	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	0.90
Balance as at 31 March 2025	53.35	20.50
Balance at 1 April 2025	53.35	20.50
Interest accrued	-	0.88
Waiver received during the year	-	(22.39)
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	32.73	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	1.01
Balance as at 31 March 2026	86.08	-

Sensitivity Analysis

For the fair values of contingent consideration and liability arising out of share purchase agreement 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)	-	-
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	4.30	(4.30)
Risk-adjusted discount rate (1% movement (100 bps))	(3.82)	3.82
As at 31 March 2025		
Contingent Consideration		
Expected cash flows (10% movement)	2.14	(2.14)
Discount Rate (1% Movement)	(0.15)	0.15
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	3.15	(3.15)
Risk-adjusted discount rate (1% movement (100 bps))	(3.89)	3.89

42 Financial instruments (continued)

D. Financial Risk Management

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

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

(i) Risk Management Framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group is exposed to credit risk from its operating activities (primarily trade receivables), finance lease receivables, security deposits with landlords & investments, balance with banks, bank balances other than cash and cash equivalents. There is no significant concentration of credit risk.

Trade and other receivables: The Group's expsosure to credit risk is identified mainly by individual characteristics of each customer. The Group's 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. Further, trade receivables also includes receivables from domestic customers, which are fragmented and are not concentrated to individual customers which are typically settled within 0-60 days.. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Group does monitor the economic environment in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group 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 Group 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 Group safeguards itself from any dues that the franchisee may default by collecting upfront franchise fee which in essence works as a security.

The Group 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 & margin money deposits/ Fixed Deposits with credit worthy banks and financial institution is limited as the Group generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies.

Other financial assets primarily include security deposits with customers and interest accrued on bank deposits. The Group does not expect any loss from non-performance by these counter-parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3,686.81 million as on 31 March 2026 (31 March 2025 - INR 3,287.55 million).

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42 Financial instruments (continued)

Expected credit loss assessment

The Group 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.) using expected credit loss model and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses using a provision matrix to compute the expected credit loss allowance taking into account available internal credit risk factors such as the Group's historical experience for customers. Historical trends of impairment of trade receivables may not reflect any significant credit losses. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. In case of substantial change, historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As Holding Company and CBIPL largely operate under a short term credit period and cash-and-carry model respectively and therefore have limited exposure to credit risk arising from trade receivables. Accordingly, the ECL provision matrix presented below relates solely to the trade receivables of the FHCPL.

The following table provides information about the exposure to credit risk and ECL for trade receivables from the individual customers of FHCPL:

As at 31 March 2026

Particulars	Weighted-Average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
Current (not past due)	0.38%	230.74	0.87	No
0 - 90 days past due	0.69%	119.40	0.82	No
91-180 days past due	10.74%	7.93	0.85	No
> 180 days past due	100.00%	9.65	9.65	Yes
		367.72	12.19	

As at 31 March 2025

Particulars	Weighted-Average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
Current (not past due)	0.31%	187.69	0.58	No
0 - 90 days past due	0.47%	119.47	0.56	No
91-180 days past due	9.75%	12.81	1.25	No
> 180 days past due	100.00%	5.94	5.94	Yes
		325.91	8.33	

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	11.54	29.60
Bad debts written off	(2.73)	(24.26)
Change in allowance for expected credit loss and credit impairment during the year	3.86	6.20
At the end of year	12.67	11.54

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42 Financial instruments (continued)

(iii) Liquidity Risk

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

The Group 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	6-12 Months	1-2 years	2-5 years	More than 5 years
Borrowings	1,497.07	1,811.98	163.31	215.33	468.76	964.58	-
Security deposits from customers	28.94	28.94	20.93	4.07	0.93	3.01	-
Trade payables	712.25	712.25	712.25	-	-	-	-
Amount reserved for future liabilities	328.65	328.65	328.65	-	-	-	-
Liability arising out of share purchase agreement	86.08	134.33	-	-	-	30.98	103.35
Other financial liabilities	655.54	655.54	655.54	-	-	-	-
Total	3,308.53	3,671.69	1,880.68	219.40	469.69	998.57	103.35

As at 31 March 2025

Particulars	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Borrowings	500.14	500.00	-	-	125.00	375.00	-
Security deposits from customers	27.66	27.66	18.63	4.40	3.97	0.66	-
Trade Payables	485.71	485.71	485.71	-	-	-	-
Amount reserved for future liabilities	328.65	328.65	328.65	-	-	-	-
Liability arising out of share purchase agreement	53.35	78.37	-	-	-	37.91	40.46
Other financial liabilities	496.98	496.98	496.98	-	-	-	-
Total	1,892.49	1,917.37	1,329.97	4.40	128.97	413.57	40.46

Refer note 43 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Exposure to unhedged currency risk

Particulars	As at 31 March 2026 Amount in Foreign Currency				As at 31 March 2025 Amount in Foreign Currency			
	USD	EUR	LKR	Amount in INR	USD	EUR	LKR	Amount in INR
Receivable								
Trade receivables	0.12	-	10.16	14.06	0.05	-	16.79	8.97
Advance to suppliers	-	-	-	-	-	-	1.44	0.41
Payable								
Contingent consideration	-	-	-	-	(0.25)	-	-	(20.50)
Trade payables	(0.07)	(0.30)	-	(38.42)	-	(0.51)	-	(47.08)
Purchase of property, plant & equipment	-	(0.17)	-	(18.39)	-	(0.61)	-	(56.26)
Net balance sheet exposure	0.05	(0.47)	10.16	(42.75)	(0.20)	(1.12)	18.23	(114.45)

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42 Financial instruments (continued)

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the USD, Euro and LKR against INR 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	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD (1 % Movement)	0.05	(0.05)	0.04	(0.04)
LKR (1 % Movement)	0.03	(0.03)	0.02	(0.02)
EUR (1% Movement)	(0.51)	0.51	(0.38)	0.38

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025				
USD (1 % Movement)	(0.17)	0.17	(0.13)	0.13
LKR (1 % Movement)	0.05	(0.05)	0.04	(0.04)
EUR (1% Movement)	(1.03)	1.03	(0.77)	0.77

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. CBIPL has availed benchmark linked, long term loan from bank. Therefore, the Group has exposure to the risk of changes in market interest rates towards the debt availed by CBIPL. 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 Group is exposed to price risk from its investments in mutual funds classified in the balance sheet at fair value through profit or loss (FVTPL). The financial instruments carrying price risk is INR 2,409.40 million (31 March 2025: INR 2,195.24 million). To manage its price risk arising from the investment, the Group has invested in mutual funds after considering the risk and return profile of the said investments i.e. debt profile of the investments indicates that the amount has been invested in creditworthy instruments and is made after considering the past performance record of the mutual fund.

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43 Disclosure in respect of leases

See accounting policy in Note 3.1.j

1 Leases

The Group takes leasehold land, stores and office facilities on lease. The leases typically run for a period of 3 to 15 years, with an option to renew the lease after that date. The Group has also entered into sub-leasing contracts under its franchisee business.

A. Leases as a lessee

i. Right of use assets-

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2026				
Balance at 1 April 2025	49.49	2,973.17	391.95	3,414.61
Additions to right-of-use assets	15.54	2,281.20	-	2,296.74
Depreciation charge for the year	24.80	545.05	4.61	574.46
Derecognition of right-of-use assets	-	99.80	-	99.80
Balance as at 31 March 2026	40.23	4,609.52	387.34	5,037.09

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2025				
Balance at 1 April 2024	34.11	2,118.08	396.56	2,548.75
Additions to right-of-use assets	44.28	1,243.73	-	1,288.01
Depreciation charge for the year	21.30	345.21	4.61	371.12
Derecognition of right-of-use assets	7.60	43.43	-	51.03
Balance as at 31 March 2025	49.49	2,973.17	391.95	3,414.61

ii. Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on lease liabilities	(435.14)	(302.05)
Income from sub-leasing right-of-use assets presented in 'other income'	22.83	32.16
Expenses relating to short-term leases	(20.38)	(14.10)
Expenses relating to variable leases	(43.45)	(21.71)
Depreciation charge for the year	(574.46)	(371.12)
Gain on termination of lease	15.62	5.32

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease Liabilities	511.03	320.56
Non-Current Lease Liabilities	4,745.08	3,245.72

iv. Movement in Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at 1 April	3,566.28	2,759.32
Other non-cash changes		
- Additions	2,220.48	1,253.35
- deletions	(220.24)	(215.34)
- Finance cost accrued during the year	435.14	302.05
Lease Payments	(745.55)	(533.11)
Balance at 31 March	5,256.11	3,566.28

v. Amounts recognised in statement of cashflow

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities (short term and variable)	(63.82)	(35.82)
Financing activities	(695.22)	(443.71)

vi. Contractual Maturities of Lease Liabilities

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1,007.80	659.17
One to Two Years	1,019.30	685.07
Two to Three Years	973.00	681.71
Three to Four Years	946.37	614.75
Four to Five Years	861.90	567.77
More than 5 Years	2,946.65	2,108.13
Total undiscounted lease payments	7,755.02	5,316.61

43 Disclosure in respect of leases (continued)

vii. Extension options

Some property leases contain extension options exercisable by the Group up to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group 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 Finance Lease

The Group 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	As at 31 March 2026	As at 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	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	278.08	494.77
Interest Income Accrued during the Year	22.83	32.16
Derecognition of 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): CBIPL 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 lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2026	As at 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	56.32	108.52
Total undiscounted lease receivable	201.37	386.77
Unearned finance income	55.61	108.69
Net investment in lease receivable	145.76	278.08

44 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Bank guarantees (refer note (a) below)	-	1.97
Disputed liabilities in respect of service tax, goods and service tax, value added tax and income tax:		
- Income tax matters (refer note (b) and (f) below)	399.98	389.38
- Service tax matters (refer note (c) and (f) below)	434.04	434.04
- Value added tax matters (refer note (d) and (f) below)	8.03	8.54
- Goods and service tax matters (refer note (e) and (f) below)	0.95	4.13
	843.00	838.06

Notes :

(a) In the previous year, bank guarantees were given to VAT and DGFT authorities for pending disputes. There is no outstanding guarantee as at year end.

(b) Represents disputed income tax demands in respect of:
(i) Fresh and Honest Café Private Limited ('FHCPL') of INR 51.09 million pertaining to assessment years ranging from AY 2017-18 to AY 2018-19 and AY 2023-24, in respect of which appeals are pending with the tax authorities.

(ii) Compulsory Convertible Preference Shares (CCPS) issued by the Parent Company at face value during FY 2022–23. The Assessing Officer vide demand notice dated 27 March 2025 has made an addition under Section 56(2)(viib) of the Income-tax Act 1961, alleging excess over Fair Market Value. The Parent Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, potential liability is considered contingent of INR 338.29 million, and

(iii) The Assessing Officer has disallowed ESOP expenditure amounting to INR 36.30 million of Parent Company under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. The Parent Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 21 April 2026 and has also submitted a stay application on 22 April 2026. As the matter is under dispute, no provision has been recognised and the amount has been disclosed as a contingent liability of INR 10.60 million.

(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which FHCPL has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which FHCPL has filed appeal with the appropriate authorities.

(e) FHCPL has filed appeals before the state tax officer Gujarat and Delhi in 2017-18 and 2019-20 respectively. FHCPL filed GST APL-01 in March 2026 with the Superintendent with respect to the issue of Duplicate E-way bill generation. Based on legal advice and past precedents, management believes that the likelihood of outflow is possible but not probable and hence disclosed as contingent liability and accordingly no provision has been made in the Consolidated Financial Statements.

(f) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) FHCPL has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. FHCPL did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.57	130.76

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45 Related Party Disclosures

A. Ultimate Controlling Entity

The Group is ultimately controlled by Evergroup Limited, exercising control through its intermediary entities, Everstone Stratvest Pte. Ltd. and EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)

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. Ltd. (formerly known as Culinary Brands Pte. Ltd.)	Holding Company
B	Entities under the control of director of the ultimate controlling entity	
	Essay Commercial Resources Private Limited	Entities under the control of director of the ultimate controlling entity
	Culinary Culture India Private Limited	Entities under the control of director of the ultimate controlling entity
C	Key Managerial Personnel	
	Sandeep Kumar Singh	Director
	Roshini Hemant Bakshi	Director
	Virkumar Rameshchandra Sanghvi	Director
	Varinder Pal Singh Kandhari	Director (Resigned on 4 April 2025)
	Deepak Ishwardas Shahdadpuri	Director
	Ashvini Jain	Company Secretary (Resigned on 23 January 2026)
	Param Pal Singh Kandhari	Director (Appointed on 9 April 2025)
	Abhishek Vijaykumar Shah	Chief Financial Officer (Appointed on 9 December 2025)
	Payal Jauhar	Whole-time director (Appointed on 26 December 2025 and Resigned on 26 February 2026)
	Jasper Timothy Mathew Reid	Independent director (Appointed on 26 December 2025)
	Vikas Badriprasad Choudhury	Director (Appointed on 23 January 2026)
	Anisha Chandrashekar Iyer	Company Secretary (Appointed on 1 March 2026)
	Cicily Thomas	Whole-time director (Appointed on 15 July 2026)
	Tara Subramaniam	Independent director (Appointed on 7 April 2026)
	Farokh Tehmurasp Balsara	Independent director (Appointed on 5 August 2026)
D	Enterprises over which Key Managerial Personnel exercise significant influence or control	
	V and S Corporation	Director is a partner in the enterprise

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45 Related Party Disclosures (contined)

C. Related Party Transactions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reimbursement of rent expenses from		
Essay Commercial Resources Private Limited	0.73	0.70
Receiving of legal and professional services		
V and S Corporation	4.20	4.20
Purchase of Property, plant and equipment		
Essay Commercial Resource Private Limited	215.28	269.34
Reimbursement of capital expenditure		
EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.)	-	0.73
Sponsorship services		
Culinary Culture India Private limited	-	5.00
Remuneration drawn by Key Managerial Personnel		
Ashvini Jain	0.93	0.78
Anisha Chandrashekar Iyer	0.33	-
Abhishek Vijaykumar Shah	9.73	-
Sandeep Kumar Singh	13.49	12.19
Payal Jauhar	1.48	-
Above remuneration includes:		
Compensation of key management personnel		
Short term employee benefits	8.94	0.78
Share based payement transactions	17.00	12.19
Reimbursement of expenses	0.01	-

D. Related Party Outstanding Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Creditors		
Essay Commercial Resource Private Limited	41.08	2.71
Trade payables		
Culinary Culture India Private limited	-	0.90

Note:

i) No Remuneration has been drawn by the Key Managerial Personnel other than those disclosed.

ii) Loan facility arrangement entered into with HSBC Bank for INR 1,500 million by Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) ('CBIPL' or 'Subsidiary Company') in respect of which:

EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte Limited) ('Holding Company'), the Company and Fresh and Honest Cafe Private Limited ('Subsidiary Company') have provided a joint & several guarantee and security in respect of term loan facility arrangement entered by the CBIPL with HSBC Bank for INR 1,500 million. As against which, CBIPL has availed term loan of 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 CBIPL of 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 and are to be settled in cash on demand. None of the balances are secured.

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46 List of Subsidiaries

See accounting policy in Note 3.1.b

Set out below is a list of subsidiaries of the Group

Name of Subsidiary	Principal Place of Business & Place of Incorporation	Proportion of Ownership	
		31 March 2026	31 March 2025
Culinary Brands India Private Limited (formerly Eversub India Private Ltd)	India	100%	100%
Fresh & Honest Café Private Limited	India	76%	76%

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31 March 2026	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent Company								
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	37.05%	2,517.26	(10.02%)	58.33	(0.42%)	(0.12)	(10.52%)	58.21
Subsidiaries - Parent's share								
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	34.03%	2,312.05	106.76%	(621.26)	102.25%	29.53	107.00%	(591.73)
Fresh and Honest Café Private Limited	22.18%	1,507.00	2.48%	(14.43)	(1.39%)	(0.40)	2.68%	(14.83)
Non-controlling interest	6.74%	457.91	0.78%	(4.56)	(0.44%)	(0.13)	0.84%	(4.69)
Total	100.00%	6,794.22	100.00%	(581.92)	100.00%	28.88	100.00%	(553.04)

31 March 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent								
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	17.05%	1,011.77	(34.21%)	96.67	(12.21%)	(0.24)	(34.37%)	96.44
Subsidiaries - Parent's share								
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	48.95%	2,903.77	134.31%	(379.52)	194.88%	3.77	133.90%	(375.75)
Fresh and Honest Café Private Limited	26.20%	1,554.56	(0.08%)	0.22	(62.83%)	(1.22)	0.36%	(1.00)
Non-controlling interest	7.80%	462.60	(0.02%)	0.07	(19.84%)	(0.38)	0.11%	(0.31)
Total	100.00%	5,932.70	100.00%	(282.56)	100.00%	1.94	100.00%	(280.62)

47 The Group is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of current tax expense and that of provision for taxation.

48 Following are the additional disclosures made pursuant to the amendment to Schedule III of Companies Act, 2013:
(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

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

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

(v) The Company and its Subsidiary Companies incorpoarated in india 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 and its Subsidiary Companies incorpoarated in india 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 and its Subsidiary Companies incorpoarated in india 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 Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(ix) None of the entities in the Group have been declared wilful 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 Group 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 Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial years.

49 Subsequent Events

The Company has been converted from a private limited company to a public limited company under Section 18 of the Companies Act, 2013 and its name has been changed from EverBrands India Private Limited to EverBrands India Limited as evidenced by a fresh certificate of incorporation issued by the Registrar of Companies on 7 April 2026.

This is the Notes to Consolidated Financial Statements referred to in our report of even date

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

Shabbir Hasanali Readymadewala
Digitally signed by Shabbir Hasanali Readymadewala
Date: 2026.08.21 19:55:54 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 21 August 2026

For and on behalf of the Board of Directors
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Sandeep Kumar Singh
Digitally signed by Sandeep Kumar Singh
Date: 2026.08.21 18:48:52 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date: 21 August 2026

Cicily Thomas
Digitally signed by Cicily Thomas
Date: 2026.08.21 18:51:55 +05'30'

Cicily Thomas
Whole-time director
DIN: 11765398

Place: Mumbai
Date: 21 August 2026

ABHISHEK VIJAY SHAH
Digitally signed by ABHISHEK VIJAY SHAH
Date: 2026.08.21 18:12:14 +05'30'

Abhishek Shah
Chief Financial Officer
Membership No. 122009

Place: Mumbai
Date: 21 August 2026

Anisha Chandrashekar Iyer
Digitally signed by Anisha Chandrashekar Iyer
Date: 2026.08.21 18:45:33 +05'30'

Anisha Iyer
Company Secretary
Membership No. A40268

Place: Mumbai
Date: 21 August 2026