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

Standalone Financial Statements for the
year ended 31 March 2026

EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Standalone Balance Sheet
(All Amounts are INR in millions, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13A	14.82	17.91
Right-of-use asset	13B	86.38	110.67
Other intangible assets	14	0.55	0.66
Financial assets			
i) Investments in subsidiaries	15	4,968.98	3,953.16
ii) Loans	17	150.00	-
iii) Other financial assets	19	10.50	9.98
Income tax assets (net)	20	21.23	0.33
Total non-current assets		5,252.46	4,092.71
Current assets			
Financial assets			
i) Investments	16	1,985.32	1,703.24
ii) Trade receivables	18	24.40	25.27
iii) Cash and cash equivalents	21	20.31	31.60
iv) Other financial assets	22	1.62	-
Other current assets	23	31.09	4.98
Total current assets		2,062.74	1,765.09
Total Assets		7,315.20	5,857.80
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	24A	53.26	53.26
Instruments entirely equity in nature	24A	6,495.87	5,175.86
Other Equity	24B	537.95	410.86
Total Equity		7,087.08	5,639.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	34	81.16	105.08
Provisions	28	2.65	7.24
Deferred tax liabilities (net)	12	66.02	41.78
Total non-current liabilities		149.83	154.10
Current liabilities			
Financial liabilities			
i) Lease liabilities	34	23.93	19.54
ii) Trade payables	29		
(A) total outstanding dues of micro enterprises and small enterprises; and		1.88	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9.01	3.41
iii) Other financial liabilities	30	31.31	33.61
Other current liabilities	31	11.85	6.73
Provisions	28	0.31	0.43
Total current liabilities		78.29	63.72
Total Liabilities		228.12	217.82
Total Equity and Liabilities		7,315.20	5,857.80

The accompanying notes form an integral part of the Standalone 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 19:41:39 +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 18:33:58 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date: 21 August 2026

Cicily Thomas
Digitally signed by Cicily Thomas
Date: 2026.08.21 19:12:27 +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 18:07:08 +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 18:28:46 +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)

Standalone Statement of Profit and Loss

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	5	325.17	293.25
Other income	6	123.86	146.05
Total Income		449.03	439.30
Expenses			
Purchases of stock in trade	7	56.01	36.41
Employee benefits expense	8A	152.82	168.50
Finance costs	9	11.35	13.15
Depreciation and amortisation expense	10	27.53	27.47
Other expenses	11	114.47	71.97
Total Expenses		362.18	317.50
Profit before exceptional items and tax		86.85	121.80
Exceptional Items			
Statutory impact of new Labour Codes	8B	1.42	-
Profit before tax		85.43	121.80
Tax expense			
Current tax	12	2.83	6.85
Deferred tax	12	24.28	19.82
Tax expense		27.11	26.67
Profit for the year from continuing operations		58.32	95.13
Discontinued operation	32		
Profit before tax for the year from discontinued operation		-	5.25
Tax expense of discontinued operation		-	0.22
Profit for the year from discontinued operation		-	5.03
Profit for the year		58.32	100.17
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement losses on defined benefit plan		(0.16)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss		0.04	0.08
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		(0.12)	(0.24)
Total comprehensive income for the year		58.20	99.93
Earnings per equity share			
Face value of INR 1 each			
For continuing operations			
Basic Earnings per share (INR)	26	0.69	1.13
Diluted Earnings per share (INR)	26	0.67	1.11
For discontinued operations			
Basic Earnings per share (INR)	26	-	0.06
Diluted Earnings per share (INR)	26	-	0.06
For continuing & discontinued operations			
Basic Earnings per share (INR)	26	0.69	1.19
Diluted Earnings per share (INR)	26	0.67	1.17

The accompanying notes form an integral part of the Standalone 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 19:42:10 +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	Cicily Thomas	ABHISHEK VIJAY SHAH	Anisha Chandrashekar Iyer
Digitally signed by Sandeep Kumar Singh Date: 2026.08.21 18:34:44 +05'30'	Digitally signed by Cicily Thomas Date: 2026.08.21 18:37:29 +05'30'	Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:07:40 +05'30'	Digitally signed by Anisha Chandrashekar Iyer Date: 2026.08.21 18:29:31 +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

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

A. Equity Share capital

Balance as 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 as 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

*Refer Note 24A

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares (CCPS)

Balance as 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 as 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 24A

C. Other Equity

Particulars	Reserves and surplus **			Total other equity
	Securities Premium	Employee stock options outstanding account	Retained earnings	
Balance as at 31 March 2024	142.49	45.19	70.90	258.58
Profit for the year	-	-	100.17	100.17
Other comprehensive (loss) for the year #	-	-	(0.24)	(0.24)
Total Comprehensive income for the year	-	-	99.93	99.93
Transactions with owners of the Company				
Contributions and distributions				
Equity settled share based payments (Refer Note 37)	-	52.35	-	52.35
Total contributions and distributions	-	52.35	-	52.35
Balance as at 31 March 2025	142.49	97.54	170.83	410.86
Profit for the year	-	-	58.32	58.32
Other comprehensive (loss) for the year #	-	-	(0.12)	(0.12)
Total Comprehensive income for the year	-	-	58.20	58.20
Transactions with owners of the Company				
Contributions and distributions				
Equity settled share based payments (Refer Note 37)	-	68.89	-	68.89
Total contributions and distributions	-	68.89	-	68.89
Balance as at 31 March 2026	142.49	166.43	229.03	537.95

*** Refer Note 24B for Nature and Purpose*

(Loss) of INR (0.12) and INR (0.24) million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2026 and 31 March 2025 respectively.

The accompanying notes form an integral part of the Standalone 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 19:42:41 +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 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

Sandeep Kumar Singh — Digitally signed by Sandeep Kumar Singh Date: 2026.08.21 18:35:13 +05'30'
Cicily Thomas — Digitally signed by Cicily Thomas Date: 2026.08.21 18:38:04 +05'30'
ABHISHEK VIJAY SHAH — Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:08:04 +05'30'
Anisha Chandrashekar Iyer — Digitally signed by Anisha Chandrashekar Iyer Date: 2026.08.21 18:29:57 +05'30'

EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Standalone Statement of Cash Flows
(All Amounts are INR in millions, unless otherwise stated)

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A	Cash flows from operating activities			
	Profit for the year from continuing operations		58.32	95.14
	Profit for the year from discontinued operation		-	5.03
	Adjustments for:			
	Depreciation and amortisation expense	10 & 32	27.53	27.64
	Change in fair value of financial assets at FVTPL	6	(75.55)	(85.96)
	Gain on sale of investment in mutual funds	6	(36.65)	(50.99)
	Interest Income	6 & 32	(2.85)	(0.47)
	Finance cost	9 & 32	11.35	13.15
	Gain on termination of lease	32	-	(0.80)
	Gain on termination of Lease Deposits	32	-	(0.25)
	Gain on sale of discontinued operations, net of tax	32	-	(3.49)
	Equity-settled share-based payments	8	53.07	43.65
	Liabilities no longer required written back	6	-	(0.08)
	Tax Expense	12	27.11	26.89
	Working capital adjustments			
	Decrease/ (Increase) in trade receivables		0.87	(11.65)
	(Increase) in inventories		-	(0.02)
	(Increase)/ Decrease in other financial assets		(1.62)	0.43
	(Increase) in other assets		(26.12)	(0.05)
	Increase in trade payables		7.48	0.76
	(Decrease)/ Increase in other financial liabilities		(2.30)	14.95
	Increase/ (Decrease) in other liabilities		5.12	(0.16)
	(Decrease)/ Increase in provisions		(4.86)	2.59
	Cash generated from operating activities		40.90	76.31
	Income tax paid (net)		(23.72)	(7.30)
	Net cash generated from from operating activities (A)		17.18	69.01
B	Cash flows from investing activities			
	Acquisition of property, plant and equipment		-	(1.72)
	Purchase of Intangible Assets		(0.04)	(0.73)
	Purchase of mutual funds		(1,429.93)	(94.99)
	Disposal of discontinued operation, net of cash and cash equivalents disposed off	32	-	5.52
	Proceeds from sale of investment in mutual funds		1,260.04	565.33
	Investment in Equity shares of Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)		-	(500.00)
	Investment in Optionally Convertible Redeemable Preference Shares of Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)		(1,000.00)	-
	Loan given to related party		(150.00)	-
	Interest received		2.33	-
	Net cash (used in) investing activities (B)		(1,317.60)	(26.59)
C	Cash flows from financing activities			
	Proceeds from CCPS issued during the year	24A	1320.01	-
	Payment of principal portion of lease liabilities	34	(19.53)	(16.79)
	Finance cost paid	34	(11.35)	(13.15)
	Net cash generated / (used in) from financing activities (C)		1,289.13	(29.94)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)		(11.29)	12.48
	Cash and cash equivalents at 1 April		31.60	19.12
	Cash and cash equivalents at the end of the year		20.31	31.60
	Components of cash and cash equivalents:			
	- in current accounts		20.31	31.60
	Total cash and cash equivalents		20.31	31.60

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

The accompanying notes form an integral part of the Standalone 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 19:43:08 +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 18:35:44 +05'30'

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date: 21 August 2026

Cicily Thomas
Digitally signed by Cicily Thomas
Date: 2026.08.21 18:38:27 +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 18:08:26 +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 18:30:54 +05'30'

Anisha Iyer
Company Secretary
Membership No. A40268

Place: Mumbai
Date: 21 August 2026

1. Company's 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.

Besides the Subsidiary's operations, the Company has built capabilities to provide leadership, technology, supply chain and other shared services to Subway and other future brands that will be acquired under the EverBrands platform.

The Standalone 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 financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

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

B. Basis of Measurement

The 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
Net defined benefits liability/(assets)	Present value of defined benefit obligation less the fair value of plan assets

C. Current / Non-Current classification

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

D. Functional and Presentation Currency

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

3.1 Summary of Material Accounting Policies

a) Use of Judgements & Estimates

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

The Company uses the following critical accounting estimates in preparation.

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

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

(ii) Provision for Income Tax and Deferred Tax Assets – Note 20 & 12

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

(iii) Provisions and Contingent Liabilities – Note 28 & 35

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

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

(iv) Defined Benefit Plan – Note 27

The Company's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of Non-Financial Assets

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

(vi) Leases – Note 34

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

to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).

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

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

(vii) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

(viii) Fair value measurement

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

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

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

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Company has an established control framework with respect to the measurement of fair values. The Company 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 Comp 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 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 Company 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 Company 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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

b) 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 Company as part of contract. Variable consideration is included only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

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

Revenue is measured at the transaction price, which is the amount of consideration the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties such as taxes and duties.

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

Sale of Products

The Company Store Sales consist of sales of food items to restaurant guests. Revenue for food items is recognised when sold to the customer over the counter i.e.at a point of sale.

Sale of Traded Goods

The sale of trade goods consists of trading in Flour business. 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 Company expects to receive in exchange for the goods.

Service Fee

Service fee revenue 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.

Contract Assets

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

Contract 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.

c) 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 company 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 standalone 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 Company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

Nature of Property, Plant and 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
Small ware	3 years
Server and Networks	6 years
Computers	3 years

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

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

Transition to Ind AS

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

d) 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 the standalone statement of profit and loss, as incurred.

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 is the useful life for the Intangible Asset held by company.

Type of Intangible Asset (Acquired)	Useful Life estimated by management
Software	3 to 5 years

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

e) Investment in Subsidiary, Associates and Joint Venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

f) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's or cash-generating unit's (CGU) recoverable amount is the higher of an asset's or CGU net selling price and its value in use. The recoverable amount is determined for an individual asset or CGU, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets or CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax/post tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or 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 recoverable amount since the last impairment loss was

recognized. The reversal is limited so that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the standalone statement of profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's 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 CGUis less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g) Inventory

Inventories comprise traded goods and are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

The cost of traded goods comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Cost is determined by using the weighted average method.

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

As the Company follows a trading model with back-to-back sales and minimal holding period, there is no closing inventory at the reporting date; accordingly, no inventory is carried in the standalone balance sheet at the year-end.

h) Provisions and Contingent Liabilities

Provision:

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

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

Contingent Liabilities:

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

Contingent Assets:

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

i) Leases

1. Company as a lessee

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

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

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

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

At inception or on reassessment of the contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their standalone selling prices. However, using practical expedient, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single component.

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.

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 standalone 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 standalone statement of profit and loss in the period in which they are incurred.

Short Term Leases:

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

j) Employee Benefits

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the standalone 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 standalone 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 standalone statement of changes in equity and in the standalone balance sheet. Remeasurements are not reclassified to the standalone 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 standalone statement of profit and loss as past service cost.

Compensated Absences

Accumulated leaves which are expected to be utilized within next 12 months are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement at the reporting date. Effective from the current year, the Company 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 Company in respect of services provided by employees up to the reporting date. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in the standalone statement of profit and loss in the period in which they arise.

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

Share based payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment arrangement, 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 determined using the Black-Scholes valuation model by an independent valuer. At the end of each reporting period, the cumulative expense is adjusted to reflect the number of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

k) 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 standalone 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 Company.

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

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

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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.

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 Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

Deferred tax 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. 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 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.

I) Financial Instruments

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

Financial Assets

Initial Recognition

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

Subsequent Measurement

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

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

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

Financial assets – Business model assessment

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

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

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

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

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

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

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

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

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

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

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

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

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

- prepayment and extension features; and

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

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

(a) Debt Instruments

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

(i) Measured at Amortised Cost

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

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

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

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

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

Equity Instruments

All investments in equity instruments are classified as FVTPL. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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

De-Recognition

The Company derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of Financial Asset

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

i. Trade receivables

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

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

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an

amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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

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

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

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

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

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

Financial Liabilities

Initial Recognition

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Subsequent measurement

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

De-recognition

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

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

Offsetting of financial instruments

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

m) Cash and Cash Equivalents

Cash and Cash Equivalent in the standalone 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.

n) Segment Reporting

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

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

o) 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.

p) 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 Company are segregated. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) Discontinued operation

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation has been discontinued from the start of the comparative year.

r) Instruments entirely equity in nature

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. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

New standards or amendments not yet adopted

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 Company does not expect this amendment to have a material impact on its Standalone Financial Statements.

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4 Operating Segments

A. Basis of Segmentation

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

B. Geographical Information

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

C. Major Customers

During the year ended 31 March 2026, the Company had two customers that each accounted for more than 10% of total revenues. Revenue from one of the customer was INR 213.31 million (31 March 2025 - INR 223.44 million) and another customer was INR 111.86 million (31 March 2025 - INR 69.81 million).

5 Revenue from operations

See accounting policy in Note 3.1.b

Particulars	Continuing operations		Discontinued operation (Refer note 32)		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers						
Revenue recognised at a point of time						
Sale of Food & Beverages	-	-	-	3.79	-	3.79
Sale of Traded Goods	111.86	69.81	-	-	111.86	69.81
Service Fee	213.31	223.44	-	-	213.31	223.44
Total Revenue from Operations	325.17	293.25	-	3.79	325.17	297.04

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of revenue recognised with contract price		
Revenue as per contracted price	325.17	293.25
Total Revenue from customers	325.17	293.25

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

6 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest menthod on :		
Security deposit	0.52	0.47
Loan to related party	2.33	-
Rental income	8.78	8.37
Interest on income-tax refund	-	0.18
Liabilities no longer required written back	-	0.08
Realised gain on sale of investments	36.65	50.99
Financial Assets at FVTPL-net change in fair value		
Mandatorily measured at FVTPL - mutual funds	75.55	85.96
Miscellaneous income	0.03	-
	123.86	146.05

7 Purchases of stock in trade

See accounting policy in Note 3.1.g

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Flour	56.01	36.41
	56.01	36.41

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8 Employee benefits expense

See accounting policy in Note 3.1.j

A

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, Wages & Bonus		
- Salaries, allowances and other benefits	93.15	117.90
- Gratuity (Refer note 27)	1.53	1.21
- Expenses related to compensated absences (Refer note 27)	1.14	1.87
Contribution to Provident Fund and other funds	3.93	3.87
Staff welfare	-	0.00
Share based payments to employees (Refer note 37)	53.07	43.65
	152.82	168.50

B

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Exceptional Items		
Statutory impact of new Labour Codes (Refer note below)		
- Gratuity	1.04	-
- Expenses related to compensated absences	0.38	-
	1.42	-

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

The Company has assessed the financial implication of these changes which has resulted in an increase in gratuity obligation and leave obligation arising out of past service cost of INR 1.04 million and INR 0.38 million, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" as "Statutory impact of new Labour Codes" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

9 Finance costs

See accounting policy in Note 3.1.i

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on lease liabilities	11.35	13.15
	11.35	13.15

10 Depreciation and amortisation

See accounting policy in Note 3.1.c, 3.1.d & 3.1.i

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	3.09	3.12
Amortisation of intangible assets	0.15	0.07
Depreciation on right of use assets	24.29	24.28
	27.53	27.47

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11 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	95.54	57.22
Rates and taxes	5.83	3.85
Rental expense (relating to short term and variable lease)	0.65	0.66
Power and fuel	1.67	1.54
Insurance expenses	1.36	0.77
Technology Fee	0.20	0.04
Telephone & communication expenses	0.34	0.33
Travel and conveyance	2.20	1.28
Payment to auditors (Refer note below)*	2.24	2.03
Repairs and Maintenance	2.44	2.25
Expenditure on corporate social responsibility (Refer note below)**	0.10	-
Miscellaneous Expenses	1.90	2.00
	114.47	71.97

*Payment to Auditors (excluding taxes)	Year ended 31 March 2026	Year ended 31 March 2025
As auditors		
- for statutory audit	1.64	1.49
- for other services	0.57	0.52
Reimbursement of expenses	0.03	0.02
	2.24	2.03

**Corporate Social Responsibility (CSR) expenditure	Year ended 31 March 2026	Year ended 31 March 2025
a) Amount required to be spent by the Company 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	0.10	-
d) Details of Related Party Transactions	-	-
Nature of Activities		
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.

Note: The average net profit of the Company as per Section 135(5) was negative, hence the Company was not required to incur Corporate Social Responsibility (CSR) expenditure during the year ended 31 March 2025.

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12 Income Tax disclosure

See accounting policy in Note 3.1.k

A. Amounts recognised in Profit or Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax expense		
Current year	1.87	11.57
Changes in estimates related to prior year	0.96	(4.50)
Deferred Tax expense		
Attributable to -		
Deferred Tax recognised for current year	24.28	19.82
Tax Expense	27.11	26.89

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before Tax	Tax (expense) benefit	After Tax	Before Tax	Tax (expense) benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurement losses on defined benefit plan	(0.16)	0.04	(0.12)	(0.32)	0.08	(0.24)
	(0.16)	0.04	(0.12)	(0.32)	0.08	(0.24)

C. Reconciliation of Effective Tax Rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Profit before tax from continuing operations		85.43		121.80
Profit before tax from discontinued operations		-		5.25
Profit before tax		85.43		127.05
Tax using the Company's domestic tax rates	25.17%	21.50	25.17%	31.97
Changes in Estimates related to prior years		0.96		(4.50)
Tax effect of:				
- Effect of expenses that is non-deductible in determining taxable profit		2.13		(0.94)
- Effect of differential tax rates		(1.42)		-
- Effect of true-up on tax-deductible items allowable on payment basis		3.95		-
- Others		(0.01)		0.36
		27.11		26.89

D. Movement in deferred tax balances

Balance as at 31 March 2026	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 Asset as at 31 March 2026	Deferred Tax Liabilities as at 31 March 2026
Property, Plant & Equipment	0.06	0.25	-	-	0.31	0.31	-
Right of Use Assets	(27.86)	6.11	-	-	(21.75)	-	(21.75)
Security Deposit	0.65	(0.13)	-	-	0.52	0.52	-
Investment in Mutual Fund	(54.31)	(19.01)	-	-	(73.32)	-	(73.32)
Employee Benefits	1.81	(1.10)	0.04	-	0.75	0.75	-
Lease Liabilities	31.36	(4.92)	-	-	26.44	26.44	-
Provisions	5.48	(5.47)	-	-	0.01	0.01	-
Tax Losses carried forward	1.03	(0.01)	-	-	1.02	1.02	-
Tax Assets/(Liabilities)	(41.78)	(24.28)	0.04	-	(66.02)	29.05	(95.07)

Balance as at 31 March 2025	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 Asset as at 31 March 2025	Deferred Tax Liabilities as at 31 March 2025
Property, Plant & Equipment	(0.26)	0.32	-	-	0.06	0.06	-
Right of Use Assets	(35.56)	7.70	-	-	(27.86)	-	(27.86)
Security Deposit	0.81	(0.16)	-	-	0.65	0.65	-
Investment in Mutual Fund	(32.49)	(21.82)	-	-	(54.31)	-	(54.31)
Employee Benefits	1.32	0.41	0.08	-	1.81	1.81	-
Lease Liabilities	37.42	(6.05)	-	-	31.36	31.36	-
Provisions	5.70	(0.22)	-	-	5.48	5.48	-
Tax Losses carried forward	1.03	-	-	-	1.03	1.03	-
Tax Assets/(Liabilities)	(22.03)	(19.82)	0.08	-	(41.78)	40.39	(82.17)

13 Property, plant and equipment
See accounting policy in Note 3.1.c & 3.1.i

13A Reconciliation of carrying amount

Particulars	Kitchen Equipment	Office Equipment	Other Equipments	Server And Networks	Smallware	Leasehold Improvements	Furniture and Fixtures	Computers	Total Property, Plant & Equipment
Gross block *									
Balance at 1 April 2024	2.93	1.67	0.76	0.37	0.51	17.07	4.11	0.87	28.29
Additions during the year	0.11	0.00	0.09	-	0.03	-	0.16	0.36	0.75
Disposals during the year	-	-	-	-	-	-	-	-	-
Discontinued operations (Refer note 32)	(2.88)	-	(0.76)	(0.04)	(0.33)	(1.51)	-	(0.04)	(5.56)
Balance at 31 March 2025	0.16	1.67	0.09	0.33	0.21	15.56	4.27	1.20	23.48
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	0.16	1.67	0.09	0.33	0.21	15.56	4.27	1.20	23.48
Accumulated depreciation and impairment									
Balance at 1 April 2024	0.51	0.25	0.16	0.05	0.23	1.59	0.42	0.30	3.51
Depreciation for the year #	0.08	0.34	0.03	0.06	0.09	1.76	0.53	0.39	3.28
Depreciation on disposals for the year	-	-	-	-	-	-	-	-	-
Discontinued operations (Refer note 32)	(0.58)	-	(0.18)	(0.01)	(0.22)	(0.20)	-	(0.03)	(1.22)
Balance at 31 March 2025	0.01	0.59	0.01	0.10	0.10	3.15	0.95	0.66	5.57
Depreciation for the year	0.01	0.34	0.01	0.06	0.07	1.73	0.53	0.34	3.09
Depreciation on disposals for the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	0.02	0.93	0.02	0.16	0.17	4.88	1.48	1.00	8.66
Carrying amount (net)									
Balance at 31 March 2025	0.15	1.08	0.08	0.23	0.11	12.41	3.32	0.54	17.91
Balance at 31 March 2026	0.14	0.74	0.07	0.17	0.04	10.68	2.79	0.20	14.82

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

Includes INR 0.15 million of depreciation for discontinued operations for the year ended 31 March 2025 (Refer note 32).

For assets given as security - Refer note 36(D).

Refer note 35 for contractual commitments for acquisition of property, plant and equipment.

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13B Right-of-use asset

Refer Note 34

Gross carrying amount	Right-of-use Stores, office and guest house	Total
Balance at 1 April 2024	159.54	159.54
Additions during the year	0.12	0.12
Derecognition during the year	(7.72)	(7.72)
Balance at 31 March 2025	151.94	151.94
Additions during the year	-	-
Derecognition during the year	-	-
Balance at 31 March 2026	151.94	151.94
Accumulated depreciation		
Balance at 1 April 2024	18.26	18.26
Depreciation for the year	24.28	24.28
Depreciation on derecognition for the year	(1.27)	(1.27)
Balance at 31 March 2025	41.27	41.27
Depreciation for the year	24.29	24.29
Depreciation on derecognition for the year	-	-
Balance at 31 March 2026	65.56	65.56
Carrying amount (net)		
Balance at 31 March 2025	110.67	110.67
Balance at 31 March 2026	86.38	86.38

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14 Other Intangible assets
See accounting policy in Note 3.1.d

Reconciliation of carrying amount

Particulars	Store Opening Rights	Software	Total
Balance at 1 April 2024	1.13	-	1.13
Additions during the year	-	0.73	0.73
Disposals during the year	-	-	-
Discontinued operations (Refer note 32)	(1.13)	-	(1.13)
Balance at 31 March 2025	-	0.73	0.73
Additions during the year	-	0.04	0.04
Disposals during the year	-	-	-
Balance at 31 March 2026	-	0.77	0.77
Accumulated amortisation			
Balance at 1 April 2024	0.10	-	0.10
Amortisation for the year #	0.01	0.07	0.08
Disposals for the year	-	-	-
Discontinued operations (Refer note 32)	(0.11)	-	(0.11)
Balance at 31 March 2025	-	0.07	0.07
Amortisation for the year	-	0.15	0.15
Disposals for the year	-	-	-
Balance at 31 March 2026	-	0.22	0.22
Carrying amount (net)			
Balance at 31 March 2025	-	0.66	0.66
Balance at 31 March 2026	-	0.55	0.55

Includes INR 0.01 million of amortisation for discontinued operations for the year ended 31 March 2025 (Refer note 32).

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15 Investments in subsidiaries

See accounting policy in Note 3.1.e

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at Cost		
Unquoted		
Investment in equity instruments - Subsidiaries		
15,646,548 equity shares (31 March 2025: 15,646,548) of Rs. 10 each held in Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) *	3,018.27	3,011.81
6,939,174 equity shares (31 March 2025: 6,939,174) of Rs. 10 each held in Fresh & Honest Café Private Limited **	950.71	941.35
Investment in preference instruments - Subsidiaries		
980,392 Series A Optionally Convertible Redeemable Preference Shares (31 March 2025: Nil) of INR 10 each in Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	1,000.00	-
	4,968.98	3,953.16

* Investment includes ESOPs granted by the Company of INR 16.57 million (31 March 2025 - INR 10.11 million).
** Investment includes ESOPs granted by the Company of INR 13.51 million (31 March 2025 - INR 4.15 million).

For investments kept as security - Refer note 36(D).

Information about Subsidiaries

Name of the company	Country of Incorporation	Principal Activities	Proportion (%) of equity interest As at 31 March 2026	As at 31 March 2025
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	India	Quick Service Restaurants	100%	100%
Fresh & Honest Cafe Private Limited	India	Beverages (Coffee and related products / services)	76%	76%

16 Investments (Current)

See accounting policy in Note 3.1.I

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit and loss		
Investments in mutual fund		
Quoted		
ABSL Money Manager Fund - Reg - Growth No. of Units- As at 31 March 2026 - 5,48,791 (31 March 2025: 4,93,790)	212.23	179.28
ABSL Savings Fund - Reg - Growth No. of Units- As at 31 March 2026 - 6,41,314 (31 March 2025: 6,41,314)	367.88	344.60
ABSL Corporate Bond Fund - Reg - Growth No. of Units- As at 31 March 2026 - 33,21,641 (31 March 2025: 31,46,198)	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
Nippon India Liquid Fund - Reg - Growth No. of Units- As at 31 March 2026 - 3,566 (31 March 2025: Nil)	23.72	-
HDFC Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 88,029 (31 March 2025: 1,20,332)	526.03	674.85
Bandhan Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 72,12,964 (31 March 2025: Nil)	303.99	-
	1,985.32	1,703.24
Aggregate book value of quoted investments	1,985.32	1,703.24
Aggregate market value of quoted investments	1,985.32	1,703.24
Aggregate amount of impairment in the value of investments	-	-
Investment measured at fair value through profit or loss	1,985.32	1,703.24

Information about the Company's exposure to credit and market risks, and fair value measurement is included in Note 33.

17 Loans (Non current)

See accounting policy in Note 3.1.I

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to related party (Refer note 36)	150.00	-
	150.00	-

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

The Company has given a five year Intercorporate Deposit amounting to INR 150 million to Fresh and Honest Café Private Limited ('Subsidiary'), vide a loan agreement ('term sheet') dated 23 January 2026 for the purpose of capital expenditure in connection with setting up of new manufacturing units/ lines, capacity expansion and such other capital expenditure by the Subsidiary, as may be approved by the Company. The loan is repayable in equal quarterly installments after the twelve months moratorium period from the date of draw down, in line with the repayment schedule specified in the term sheet. The loan carries a floating interest of three month treasury bill rate plus 4% per annum with quarterly resets. The loan is measured at amortised cost.

18 Trade Receivables

See accounting policy in Note 3.1.I

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - Billed		
Trade receivables considered good - unsecured	9.32	6.99
Total Trade receivables - Billed	9.32	6.99
Unbilled - considered good - unsecured	15.08	18.28
Gross Trade receivable	24.40	25.27
Less: Loss allowance	-	-
Net Trade receivables	24.40	25.27

Ageing of Trade Receivables

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	9.32	-	-	-	-		9.32
Unbilled - considered good - unsecured	15.08	-	-	-	-	-		15.08
Less: Loss allowance	-	-	-	-	-	-		-
Total Trade Receivables	15.08	9.32	-	-	-	-	-	24.40

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	6.99	-	-	-	-		6.99
Unbilled - considered good - unsecured	18.28	-	-	-	-	-		18.28
Less: Loss allowance	-	-	-	-	-	-		-
Total Trade Receivables	18.28	6.99	-	-	-	-	-	25.27

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

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

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19 Other financial assets (Non current)

See accounting policy in Note 3.1.l

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security Deposits	10.50	9.98
	10.50	9.98

20 Income tax assets (net)

See accounting policy in Note 3.1.k

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax	45.58	21.86
Less:- Provision for Tax	(24.35)	(21.53)
	21.23	0.33

21 Cash and cash equivalents

See accounting policy in Note 3.1.m

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current accounts	20.31	31.60
	20.31	31.60

22 Other financial assets (Current)

See accounting policies in Note 3.1.l

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Insurance recoverable *	1.62	-
	1.62	-

* Includes an amount of INR 1.26 million, recoverable from the subsidiary, Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) (Refer note 36).

23 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Goods & Services tax credit receivable	6.24	4.08
Prepaid Expenses*	24.85	0.90
	31.09	4.98

* 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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24A Share Capital and Instruments entirely equity in nature

i) Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
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 26B). Accordingly, the number of shares/ options and related disclosures for previous year 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	As at 31 March 2026		As at 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 alotted 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 forfeited in the current year and 106,840 options in the previous year. Each option is eligible to be converted into one equity share of the Company (Refer note 37).

** 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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24A Share Capital and instruments entirely equity in nature (continued)

Instruments Entirely Equity in Nature

The reconciliation of number of Series A1 - Compulsory Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 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	900.00	773,861	900.00

The reconciliation of number of Series A2 - Compulsory Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 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 Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 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 Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 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	As at 31 March 2026		As at 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

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24A Share Capital and instruments entirely equity in nature (continued)

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.

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

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

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)* * includes 1 share held by its nominee	50,875,000	95.52%	50,875,000	95.52%
Instruments entirely equity in nature CCPS - Series A1 of INR 1,163 each Shivanand Shankar Mankekar HUF Laxmi Shivanand Mankekar	 515,907 257,953	 66.67% 33.33%	 515,907 257,953	 66.67% 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	 100.00%	 25,258	 100.00%
CCPS - Series B of INR 1,551 each Bikramjit Singh Kandhari Enrich Agro Food Products Private Limited Kedar Shivanand Mankekar Rajiv Memani	 322,373 322,373 93,178 64,475	 40.13% 40.13% 11.60% 8.03%	 322,373 322,373 93,178 64,475	 40.13% 40.13% 11.60% 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 ELSI Service LLP	 367,390 26,243	 79.55% 5.68%	 - -	 - -

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24A Share Capital and instruments entirely equity in nature (continued)

Shareholding of Promoters
As at 31 March 2026

	Promoter Name	No. of shares at the start of the year	Change during the year	No. of shares at the end of the 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 Convertible Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100.00%	-

As at 31 March 2025

	Promoter Name	No. of shares at the start of the year	Change during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 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 Convertible Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100.00%	-

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

24B Other Equity - Reserves and Surplus

A. Movement in reserves and surplus

Reserves and Surplus	*Note*	31 March 2026	31 March 2025
Securities premium		142.49	142.49
Employee stock options outstanding account	37	166.43	97.54
Retained earnings		229.03	170.83
Total Reserves and Surplus		537.95	410.86

(i)

Securities Premium	*Note*	31 March 2026	31 March 2025
Opening Balance		142.49	142.49
Issue of Shares for Cash	24A	-	-
Closing Balance		142.49	142.49

(ii)

Employee stock options outstanding account	31 March 2026	31 March 2025
Opening balance	97.54	45.19
Add: Charge during the year	68.89	52.35
Closing Balance	166.43	97.54

(iii)

Retained Earnings	31 March 2026	31 March 2025
Opening balance	170.83	70.90
Add: Profit for the year	58.32	100.17
Add: Other Comprehensive Income/(loss)	(0.12)	(0.24)
Closing Balance	229.03	170.83

B. Nature and Purpose of Reserves

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

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

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

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

25 Capital Management

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Company does not have any long term debt as at 31 March 2026 and 31 March 2025.

26 Earnings per share ("EPS")

A. Basic earnings per share

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

(i) Profit attributable to equity shareholders (Basic)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit for the year (INR in millions) (A)	58.32	-	58.32	95.13	5.03	100.16

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

Particulars	*Note*	Year ended 31 March 2026	Year ended 31 March 2025
		No. of Shares	
Opening Balance	24A	83,864,870	83,864,870
Effect of CCPS issued	24A	1,209,397	-
Weighted Average Number of Equity shares for the Year (B)		85,074,267	83,864,870

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Basic EPS of INR 1/- each (A/B) *	0.69	-	0.69	1.13	0.06	1.19

B. Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

(i) Profit attributable to equity shareholders (Diluted)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit for the year (INR in millions) (C)	58.32	-	58.32	95.13	5.03	100.16

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

Particulars	*Note*	Year ended 31 March 2026	Year ended 31 March 2025
		No. of Shares	No. of Shares
Weighted average number of shares (Basic)	24A	85,074,267	83,864,870
Effect of ESOPs		1,432,560	1,999,510
Weighted Average Number of Equity shares for the Year (Diluted) (D)		86,506,827	85,864,380

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Diluted EPS of INR 1/- each (C/D) *	0.67	-	0.67	1.11	0.06	1.17

* 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 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.

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27 Employee Benefits

See accounting policy in Note 3.1.j

I. Defined Contribution Plan

An amount of INR 3.93 million (31 March 2025: INR 3.87 million) has been recognised as an expense in respect of the Company's contribution to the Employees' Provident Fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

II. Compensated absences

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	0.16	0.23
Non-current Liability	1.04	3.00
Total	1.20	3.23

III. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on departure computed based on qualifying salary for each completed year of service. The Scheme is unfunded.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

(i) Expenses recognised in P&L

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Service Cost	1.24	1.00
Net Interest cost	0.29	0.21
Past Service Cost (Refer note 8B)	1.04	-
Total Expenses	2.57	1.21

(ii) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (Gains)/Losses on obligation for the year	0.16	0.32
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Total OCI (Income)/Expense	0.16	0.32

(iii) Changes in Present Value of Defined Benefit Obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present Value of benefit obligation as at beginning of year	4.44	2.91
Interest Cost	0.29	0.21
Current Service Cost	1.24	1.00
Past Service Cost	1.04	-
Liability transferred out/Divestments	(5.30)	-
Benefits paid directly by the employer	(0.11)	-
Actuarial (Gains)/Loss recognised in OCI		
- change in demographic assumptions	(0.30)	-
- change in financial assumptions	(0.06)	0.17
- change in experience	0.52	0.15
Present Value of benefit obligation at the end of the year	1.76	4.44

(iv) Net Liability recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of Benefit Obligation at the end of the year	(1.76)	(4.44)
Fair Value of Plan Assets at the end of year	-	-
Funded status (Surplus / (Deficit))	(1.76)	(4.44)
Net Liability recognised in Balance Sheet	(1.76)	(4.44)

(v) Recognised in Other Comprehensive Income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial Changes		
- change in demographic assumption	(0.30)	-
- change in financial assumption	(0.06)	0.17
- change in experience	0.52	0.15
Total OCI (Income)/ Expense	0.16	0.32

27 Employee Benefits (continued)

(vi) Bifurcation of closing net liability at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	0.15	0.20
Non-Current Liability	1.61	4.24
Total	1.76	4.44

(vii) Sensitivity 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 Balance Sheet.

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Due to 1% increase in Discount Rate	(0.13)	(0.35)
Due to 1% decrease in Discount Rate	0.15	0.40

Impact of the change in Salary on defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Due to 1% increase in Salary	0.15	0.40
Due to 1% decrease in Salary	(0.13)	(0.35)

Impact of the change due to employee turnover

Particulars	As at 31 March 2026	As at 31 March 2025
Due to 1% increase in employee turnover	(0.01)	(0.07)
Due to 1% decrease in employee turnover	0.01	0.08

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

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

(viii) Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
1. Discount Rate	7.23% p.a.	6.73% p.a.
2. Salary Escalation	8.00% p.a.	8.00% p.a.
3. Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
4. Employee Turnover Rate	9.80% p.a.	7.00% p.a.
5. Average expected future services	7 years	10 years
6. Weighted Average Duration of the Defined Benefit Obligation	10 years	10 years

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27 Employee Benefits (continued)

Risk Exposure

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	0.15	0.20
2nd Following Year	0.16	0.21
3rd Following Year	0.19	0.25
4th Following Year	0.15	0.30
5th Following Year	0.15	0.32
Sum of Years 6 To 10	0.68	2.02
Sum of Years 11 and above	2.28	5.52

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28 Provisions

See accounting policy in Note 3.1.h

Particulars	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Net defined Benefit Liability - Gratuity Plan	1.61	4.24	0.15	0.20
Liability for Compensated absences	1.04	3.00	0.16	0.23
Total provisions for employee benefits	2.65	7.24	0.31	0.43

Movements in Provisions

Particulars	Gratuity	Compensated absences
As at 1 April 2025	4.44	3.23
Arising during the year	2.73	1.52
Liability transferred	(5.30)	(3.05)
Utilised	(0.11)	(0.50)
As at 31 March 2026	1.76	1.20
Current	0.15	0.16
Non-Current	1.61	1.04

Particulars	Gratuity	Compensated absences
As at 1 April 2024	2.91	1.85
Arising during the year	1.53	1.87
Utilised	-	(0.49)
As at 31 March 2025	4.44	3.23
Current	0.20	0.23
Non-Current	4.24	3.00

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29 Trade payables

See accounting policy in Note 3.1.I

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.88	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.01	3.41
	10.89	3.41

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the year*	1.88	-
Interest due thereon remaining unpaid to any supplier as at the end of the year		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act 2006	-	-

* Includes payable to capital creditors and trade payables

B. Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled dues	Not due	Outstanding for the following periods from 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	0.51	1.37	0.00	-	-	-	1.88
(ii) Others	5.87	3.11	0.03	-	-	-	9.01
Total	6.38	4.48	0.03	-	-	-	10.89

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for the following periods from 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	-	-	-	-	-	-	-
(ii) Others	3.08	-	0.33	-	-	-	3.41
Total	3.08	-	0.33	-	-	-	3.41

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

Information about the Company's exposure to currency and liquidity risks is included in Note 33.

30 Other financial liabilities (Current)

See accounting policy in Note 3.1.I

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Capital Creditors	-	0.00
Employee benefit payables	10.96	33.61
Employee-related payables (on account of employee transfer) (Refer note 36)	20.35	-
	31.31	33.61

31 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- Tax deducted at source payable	5.52	3.19
- GST Payable	6.00	3.04
- Employee statutory dues payable	0.33	0.50
	11.85	6.73

32 Discontinued Operation

The Board of Directors of the Company, at its meeting held on 7 June 2024, approved the sale and transfer of its distinct line of business comprising the operation of the Food and Beverages outlet at 'Ardee Mall' to Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited), a wholly owned subsidiary of the Company. The transfer was effected as a going concern through a business transfer transaction in accordance with the terms of the Business Transfer Agreement dated 7 June 2024, with effect from 1 July 2024.

The sale of this Food and Beverages outlet business, which constituted a separate and reportable line of business of the Company, was completed on 30 June 2024. As a result of this transaction, the Food and Beverages outlet business has been classified as a discontinued operation for the year ended 31 March 2025 and is no longer presented in the segment disclosures.

A. Results of the discontinued operation

Particulars	Note	Year ended 31 March 2025
Revenue from operations		3.79
Other income		1.05
Total income		4.84
Cost of materials consumed		1.07
Employee benefits expense		0.21
Depreciation and amortisation expense		0.17
Other expenses		1.63
Total expenses		3.08
Profit from operating activities		1.76
Tax expenses	12	0.22
Profit from operating activities, net of tax		1.54
Gain on sale of discontinued operation		3.49
Tax expense on gain on sale of discontinued operation		-
Profit from discontinued operation, net of tax		5.03

B. Cash flows from / (used in) discontinued operation

Particulars	Note	Year ended 31 March 2025
Net cash from / (used) in operating activities		(2.41)
Net cash from investing activities	32(C)	5.52
Net cash flows for the year		3.11

C. Effect of disposal on the financial position of the Company

Particulars	Note	Year ended 31 March 2025
Property, plant and equipment		(4.34)
Intangible assets		(1.02)
Inventories		(0.28)
Trade receivables		(0.36)
Trade and other payables		3.97
Net assets and liabilities		(2.03)
Consideration received, satisfied in cash		5.52
Net cash inflows	32(B)	5.52

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33 Financial instruments

A. Fair value hierarchy

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

B. Accounting classification and fair values

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

Particulars	Note	Carrying Amount				Fair Values			
		Financial assets Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2026									
Financial Assets measured at fair value									
Investment in Mutual Funds	16	1,985.32	-	-	1,985.32	1,985.32	-	-	1,985.32
Total		1,985.32	-	-	1,985.32	1,985.32	-	-	1,985.32
Financial Assets not measured at Fair Value									
Trade receivables	18	-	24.40	-	24.40	-	-	-	-
Cash and cash equivalents	21	-	20.31	-	20.31	-	-	-	-
Loans	17	-	150.00	-	150.00	-	-	-	-
Other Financial Assets	19 & 22	-	12.12	-	12.12	-	-	-	-
Total		-	206.83	-	206.83	-	-	-	-
Financial Liabilities not measured at fair value									
Trade payables	29	-	-	10.89	10.89	-	-	-	-
Other financial liabilities	30	-	-	31.31	31.31	-	-	-	-
Total		-	-	42.20	42.20	-	-	-	-

Particulars	Note	Carrying Amount				Fair Values			
		Financial assets Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2025									
Financial Assets measured at fair value									
Investment in Mutual Funds	16	1,703.24	-	-	1,703.24	1,703.24	-	-	1,703.24
Total		1,703.24	-	-	1,703.24	1,703.24	-	-	1,703.24
Financial Assets not measured at Fair Value									
Trade receivables	18	-	25.27	-	25.27	-	-	-	-
Cash and cash equivalents	21	-	31.60	-	31.60	-	-	-	-
Other Financial Assets	19	-	9.98	-	9.98	-	-	-	-
Total		-	66.85	-	66.85	-	-	-	-
Financial Liabilities not measured at fair value									
Trade payables	29	-	-	3.41	3.41	-	-	-	-
Other financial liabilities	30	-	-	33.61	33.61	-	-	-	-
Total		-	-	37.02	37.02	-	-	-	-

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 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.

Investments in subsidiaries are not considered for the above disclosure as it is measured at cost.

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33 Financial instruments (continued)

C. Financial Risk Management

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

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

Risk Management Framework

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

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

(i) Credit Risk

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

Trade and other receivables: The Company extends short-term credit to a customer, resulting in trade receivables with a credit period of up to one month. These receivables are subject to credit risk, which is managed through regular monitoring and assessment of customer creditworthiness. The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for office premises. The risk relating to refunds after vacating 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.

Cash & cash equivalents & Investments in Mutual Funds is limited as the Company generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings as at the date of approval of these financial statements.

Loan to subsidiary: The Company has provided loan to its subsidiary, exposing it to credit risk; however, this risk is considered low given the subsidiary's strong financial position and cash flow generation, which are monitored on an ongoing basis. The expected credit loss on such loan is assessed to be insignificant.

Based on the Company's historical credit loss experience and forward-looking assessment, the expected credit loss on trade and other receivables is assessed to be insignificant, and accordingly, no allowance has been recognised.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 2,192.15 Million as on 31 March 2026 (31 March 2025 - INR 1,770.08 Million).

(ii) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaning sufficient cash and cash equivalents and marketable investments and by continuously monitoring forecasted and actual cash flows. The Company believes that its working capital is sufficient to meet its current operational requirements.

The Company aims to maintain adequate liquidity, including cash and cash equivalents and other liquid investments, to meet expected cash outflows on financial liabilities over at least 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.

As at 31 March 2026

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Trade payables	10.89	10.89	10.89	-	-	-	-
Other financial liabilities	31.31	31.31	31.31				
Total	42.20	42.20	42.20	-	-	-	-

As at 31 March 2025

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Trade payables	3.41	3.41	3.41	-	-	-	-
Other financial liabilities	33.61	33.61	33.61	-	-	-	-
Total	37.02	37.02	37.02	-	-	-	-

Refer note 34 for maturity analysis of lease liabilities.

(iii) 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 price risk. The Company's exposure to market risk is primarily in the form of currency risk and interest rate risk.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies. As at 31 March 2026 and 31 March 2025, the Company does not have any exposure to foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to variable interest rate borrowings or deposits, and accordingly is not exposed to interest rate risk.

Other Market Price Risk

The Company 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 1,985.32 million (31 March 2025: INR 1,703.24 million). To manage its price risk arising from the investment, the Company 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.

34 Disclosure in respect of leases

See accounting policy in Note 3.1.i

The Company takes office and guest house on lease. The leases typically run for a period of 5-9 years and includes an option to renew the lease upon expiry of the initial term subject to mutual agreement and execution of a fresh lease agreement. The Company has assessed that the exercise of the renewal option is not reasonably certain and has not included the renewal period in the lease term.

Leases as a lessee

i. Right of use assets-

Particulars	Store, office and guest house	Total
As at 31 March 2026		
Balance at 1 April 2025	110.67	110.67
Additions to right-of-use assets	-	-
Depreciation charge for the year	(24.29)	(24.29)
Derecognition during the year	-	-
Balance as at 31 March 2026	86.38	86.38
As at 31 March 2025		
Balance at 1 April 2024	141.28	141.28
Additions to right-of-use assets	0.12	0.12
Depreciation charge for the year	(24.28)	(24.28)
Derecognition during the year	(6.45)	(6.45)
Balance as at 31 March 2025	110.67	110.67

ii. Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on lease liabilities	(11.35)	(13.15)
Depreciation on right of use asset	(24.29)	(24.28)
Expenses relating to short-term leases	(0.65)	(0.66)
Rental Income for short term leases	8.78	8.37
Gain on termination of lease	-	0.81

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	23.93	19.54
Non-Current Lease Liabilities	81.16	105.08

iv. Movement in Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at 1 April	124.62	148.67
Other non-cash changes		
- Additions	-	-
- Finance cost accrued during the year	11.35	13.15
- Derecognition	-	(7.26)
Lease Payments	(30.88)	(29.94)
Balance at 31 March	105.09	124.62

v. Amounts recognised in statement of cashflow

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities (short term)	(0.65)	(0.66)
Financing activities	(30.88)	(29.94)

vi. Contractual Maturities of Lease Liabilities

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than One Year	33.10	30.89
One to Two Years	33.94	33.10
Two to Three Years	23.33	33.94
Three to Four Years	13.70	23.33
Four to Five Years	13.70	13.70
More than Five Years	12.26	25.96
	130.03	160.92

35 Contingent liabilities and Capital commitments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities		
Income tax matters (Refer note (a) & (b) below)	348.89	338.29
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Note:

(a) The Company issued Compulsory Convertible Preference Shares (CCPS) 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 Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, any potential liability is considered contingent of INR 338.29 million.

(b) The Assessing Officer has disallowed ESOP expenditure amounting to INR 36.30 million under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. The 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.

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36 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

List of Holding Company, Subsidiaries, Key Managerial Personnel and Entities under the control of director of the ultimate controlling entity.

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
	Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	Wholly Owned Subsidiary Company
	Fresh and Honest Café Private Limited	Subsidiary 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
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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36 Related party disclosures (continued)

C. Related Party Transactions

Particulars	Transaction Values	
	Year ended 31 March 2026	Year ended 31 March 2025
Reimbursement of Expenses to Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)		
Ecosure Audit	-	0.01
POS Service Fees	-	0.02
Royalty	-	0.29
Rent	-	0.40
Electricity	0.31	0.38
Miscellaneous	-	0.01
Reimbursement of Expenses from Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)		
Rent	6.45	6.14
Reimbursement of Expenses from Essay Commercial Resources Private Limited		
Rent	0.73	0.70
Reimbursement of Expenses from Fresh and Honest Café Private Limited		
Salary reimbursements	2.29	3.12
Travel and Conveyance	0.07	-
Reimbursement of Capital expenditure to EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.)		
Intangible assets	-	0.73
Receiving of Services from V and S Corporation		
Legal & Professional Charges	4.20	4.20
Investment in Subsidiary Company		
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) *^	1,006.46	504.55
Fresh and Honest Café Private Limited *	9.36	4.15
Loan Given		
Fresh and Honest Café Private Limited	150.00	-
Interest Income on Loan Given		
Fresh and Honest Café Private Limited	2.33	-
Remuneration drawn by Key Managerial Personnel		
Ashvini Jain	0.93	0.78
Abhishek Vijaykumar Shah	0.33	-
Anisha Chandrashekar Iyer	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	-
Transfer of employee-related obligations (on account of employee transfer)		
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)*	20.13	-
Fresh and Honest Café Private Limited	0.23	-

** Includes gratuity of INR 2.84 million and leave encashment of INR 2.14 million.*

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36 Related party disclosures (continued)

D. Outstanding Balances

Particulars	Balance Outstanding	
	As at 31 March 2026	As at 31 March 2025
Investment in Subsidiary (Refer note 15)		
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)^	4,018.27	3,011.81
Fresh and Honest Café Private Limited	950.71	941.35
Loan Given		
Fresh and Honest Café Private Limited	150.00	-
Insurance Recoverable (Refer note 22)		
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	1.26	-
Employee-related payables (on account of employee transfer)		
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	20.13	-
Fresh and Honest Café Private Limited	0.23	-

* Includes ESOPs granted by the Company amounting to INR 6.46 million (31 March 2025 : INR 4.55 million) and INR 9.36 million (31 March 2025 : INR 4.15 million) to the employees of the Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) and Fresh and Honest Café Private Limited (subsidiary companies), respectively, during the year (Refer note 37).

^ Includes investments in Optionally Convertible Redeemable Preference Shares amounting to INR 1,000 million (31 March 2025 : Nil).

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

(ii) 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.

(iii) 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:

(i) a first ranking exclusive charge created over all the bank accounts, the DSR Account, the Current Assets, movable fixed assets, insurance policies, insurance proceeds, receivables and other movable assets of the Company;
(ii) a first ranking exclusive pledge created over the equity shares comprising of 30% of issued share capital of Fresh and Honest Café Private Limited (FHCPL) held by the Company;
(iii) a Non Disposal Arrangement created over the equity shares and compulsory cumulative preference shares (Series A2) of the Company held by EverBrands Venture Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.) and all equity shares of CBIPL and FHCPL held by the Company.

Further, the Company has also given Corporate Guarantee (Jointly and Severally with EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.) ('Holding Company') and Fresh and Honest Cafe Private Limited ('Subsidiary Company')) in respect of the above term loan facility arrangement entered by CBIPL amounting to INR 1,000 million and INR 500 million during the years ended 31 March 2025 and 31 March 2026, respectively. As against which, CBIPL has availed term loan of INR 500 million and INR 1,000 million during the previous and current year, 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.

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37 Share Based Payments

Refer Note 3.1.j for accounting policy on Share Based Payments

Equity Settled Share Based Payments

a) The members of the Company 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 envisages 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
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 (in INR)	No. of Options	Weighted Avg Exercise Price (in INR)
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 (March 31, 2025: 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 Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity settled share based payments	53.07	43.65

d) In respect of options granted under the ESOS 2022 scheme, the Company has granted options to the employees of the subsidiary companies and the related expenses INR 15.82 million for the year ended 31 March 2026 (31 March 2025 - INR 8.70 million) will not be recovered from the subsidiary companies as the Company has not entered into any recharge arrangement.

e) Options granted but not eligible for exercise at the end of the year is 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 (in INR)	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)
viii) Variation in terms of options	No variation in terms of options

Note: The 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 24A).

38 Financial Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% variance	Reason for variance
(a) Current ratio (in times)	Current assets	Current liabilities	26.35	27.70	-4.88%	
(b) Debt-equity ratio (in times)	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
(d) Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	0.92%	1.80%	-49.09%	The decline is attributable to a reduction in profit and the issuance of preference shares during the current year which led to a higher average shareholder's equity.
(e) Inventory turnover ratio (in times)	Cost of materials consumed + Purchases of stock in trade	Average Inventory Average inventory is ((Opening + Closing balance)/2)	NA	288.28	NA	
(f) Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivable	13.09	23.02	-43.13%	
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	7.84	7.48	4.74%	
(h) Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.16	0.17	-6.14%	
(i) Net profit ratio (%)	Net profit	Revenue from operations	17.94%	34.16%	-47.49%	The decline is attributable on account of increase in expenses.
(j) Return on capital employed (in times)	Earning before interest and taxes (Profit before Tax + Finance cost)	Capital Employed	0.01	0.02	-45.06%	The decline is attributable to a reduction in profit and the issuance of preference shares during the current year which led to a higher average shareholder's equity.
(k) Return on Investments (%)	Income from investments carried at FVTPL	Average current investments	6.08%	7.32%	-16.93%	

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

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

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

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

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

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

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

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

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

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

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

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

40 Subsequent Events

The Company has been converted into a public company under Section 18 of the Companies Act, 2013, with effect from 7 April 2026. Accordingly, the name of the Company has been changed to EverBrands India Limited from EverBrands India Private Limited.

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 19:43:46 +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	Cicily Thomas	ABHISHEK VIJAY SHAH	Anisha Chandrashekar Iyer
Digitally signed by Sandeep Kumar Singh Date: 2026.08.21 18:36:20 +05'30'	Digitally signed by Cicily Thomas Date: 2026.08.21 18:39:04 +05'30'	Digitally signed by ABHISHEK VIJAY SHAH Date: 2026.08.21 18:09:35 +05'30'	Digitally signed by Anisha Chandrashekar Iyer Date: 2026.08.21 18:31:42 +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