

INDEPENDENT AUDITOR'S REPORT

To the Members of Hardcastle Restaurants Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hardcastle Restaurants Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key Audit Matter	How our audit addressed the key audit matter
<i>Revenue Recognition (as described in Note 20 of the financial statements)</i>	
The Company's primary source of revenue is from sale of foods, beverages from chain of quick service restaurants (QSR) stores or through online ordering and delivery. Revenue comprises high volume of individually small transactions which increases the risk of revenue being recognized inappropriately and which highlights the criticality of sound internal processes of summarizing and recording sales revenue and deposit of cash collected into bank accounts to mitigate error and fraud risk. In view of the above, we have identified revenue recognition as an area of audit risk and have therefore been identified as a key audit matter.	Our audit procedures included, among others the following: 1. Obtained an understanding of revenue recognition process, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls with respect to the revenue recognition and deposit of cash collected into banks including those related to the reconciliation of sales record to cash / credit card / online receipts, preparation, posting and approval of journal entries on the test basis. 2. Performed cash counts / checked management's cash count verification process, at selected stores and examined whether the cash balances are in agreement with the cash receipts reported in the cash-mix report. 3. Performed reconciliation between the cash balance certificate at year end for all the stores and cash sales as per POS vis a vis deposits in bank as per bank statement and its corresponding sales entry recorded in books. 4. Performed analytical procedures on sales performance of individually significant stores, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. 5. Assessed the recognition and disclosures as per Ind AS 115 and the accounting policy of the Company in the Ind AS financial statements.
<i>Store Impairment Testing (as described in Note 3(b)(5) of the financial statements)</i>	
In accordance with the requirements of Ind AS 36 Impairment of Assets, the Company performs an assessment of store impairment at cash generating units level to determine whether the recoverable value of the store is below the carrying amount of the store as at March 31, 2026. Discounted cash flow model has significant judgment and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value.	Our audit procedures included, among others the following: 1. Obtained an understanding of Impairment Testing process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls followed by the management to determine indicators of impairment after store stabilization and the recoverable amounts of cash generating units; 2. Evaluated appropriateness of the model used in determining the value in use of the cash generating units;



Key Audit Matter	How our audit addressed the key audit matter
The assessment of the recoverable amount requires significant judgment, in particular, relating to estimated cash flow projections and discount rates. Due to the level of judgments and estimations involved, this is considered to be a key audit matter.	3. Assessed the data used to calculate the recoverable amount with the financial budgets approved by management of the Company; 4. Analyses the performance of the cash generating units and evaluated the reasonableness of the assumptions and estimates used in computation of value in use as at March 31, 2026; 5. Obtained understanding of the key assumptions considered for assessment of future cash flows and the discounting factor considered; 6. Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; 7. Assessed the disclosures in accordance with Ind AS 36 and accounting policy of the Company in the financial statement.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

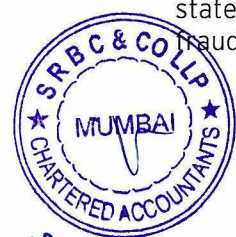
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended



March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books (also refer to paragraph (h) (vi)
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(d) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources



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or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 45(B) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in the respective years.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership Number: 049365

UDIN: 26049365NVONAI3224

Place of Signature: Mumbai

Date: May 07, 2026



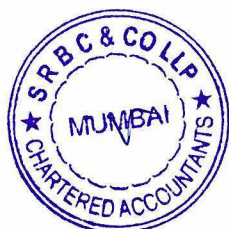
Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Hardcastle Restaurants Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (i)(a)(B) The Company has maintained proper records showing full particulars of Intangible assets
- (i)(b) Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i)(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 and 41 to the financial statements included in property, plant and equipment are held in the name of the Company except 13 number of immovable properties as disclosed in note 4(B) to the financial statements, wherein agreement with landlord is not duly registered.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii)(b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The company does not have sanctioned working capital limits of in excess of Rs five crores in aggregate from financial institutions during the year on the basis of security of current assets of the company.
- (iii)(a) During the year the Company has provided loans to the companies as follows :

Particulars	Loans (INR in MN)
Aggregate amount provided during the year	
- ESOS Trust	98
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- ESOS Trust	310.10
- Others	-



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During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Limited Liability Partnerships or any other parties.

- (iii)(b) During the year the investments made and terms and conditions of the grant of all loans to Companies are not prejudicial to the company's interest. The Company has not provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon. (Also refer Note 5 and 6 of financial statements).
- (iii)(c) The Company has granted loan during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The unsecured loans granted to Westlife ESOS Trust is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. The Company has not granted any advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 6 to the financial statements).
- (iii)(d) There are no amounts of loans granted to the company which is overdue for more than ninety days. The unsecured loans granted to Westlife ESOS Trust is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. The Company has not granted advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 6 to the Ind AS financial statements).
- (iii)(e) There were no loans granted to the company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same party. The unsecured loans granted to the Westlife ESOS Trust is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. The Company has not granted advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 6 to the Ind AS financial statements).
- (iii)(f) As disclosed in note 43 to the financial statements, the Company has granted unsecured loans repayable on demand to Westlife ESOS Trust. Of these following are the details of the aggregate amount of unsecured loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In Mn)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans: - Repayable on demand	98	-	98
Percentage of loans to the total loans	31.03%	-	31.03%

- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 of Companies Act, 2013 in respect of loans given in which directors are interested have been complied with by the Company. Loans and Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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(vi) The Central Government has not specified the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 , for the products/ services of the company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. In Mn)	Period to which amount relates	Due Date	Date of Payment	Remarks, if any
The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Professional Tax	0.24	June 2018 to August 2025	Multiple Dates	Not Paid	Unpaid on account of pending registration in state of Gujarat
The Employees' Provident Fund Scheme, 1952	Provident Fund Contribution	0.78	April 2022 to August 2025	Multiple Dates	Not Paid	Employee's Aadhar not linked to PF UAN, hence not able to deposit with EPFO
Income Tax Act, 1961	Tax Deducted at Source	0.06	FY 2021-22	Multiple Dates	Not Paid	TDS liability appearing on Traces (including interest)



- (vii)(b) The dues of goods and services tax, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in MN)	Period to which the amount relates	Forum where the dispute is pending
Central Goods & Service Tax Act, 2017	Goods & Service Tax	74.93	15 November 2017 to 31 January 2018	Hon'ble Bombay High Court
Tamil Nadu Value Added Tax Act 2006	Value Added Tax	97.39	FY 2008-09 to FY 2012-13	Chennai Sales Tax Appellate Tribunal
Central Goods & Service Tax Act, 2017	Goods & Service Tax	0.38	July 2017 To March 2022	Honorable The Goods and Services Tax Appellate Tribunal (MP)
Central Goods & Service Tax Act, 2017	Goods & Service Tax	2.32	FY 2017-18	Honorable Appellate Authority (Kerala)
Customs Act, 1962	Customs duty	10.19	FY 2017 -2018 to FY 2020-2021	Customs Excise and Service tax Appellate tribunal

During the previous years, the Company has deposited Rs 98.32 MN under protest in connection with above disputes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans were applied for the purpose for which loan were obtained.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi)(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management there are no whistleblower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) of the Order is not applicable to the Company.
- xii) (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (b) of the Order is not applicable to the Company.
- xii) (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) The group does not have more than one CIC as part of the Group , hence the requirement to report on Clause 3 (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26.2 to the financial statements.
- (xx)(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 26.2 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership Number: 049365

UDIN: 26049365NVONAI3224

Place of Signature: Mumbai

Date: May 07 , 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Hardcastle Restaurants Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Hardcastle Restaurants Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation



S R B C & CO LLP

Chartered Accountants

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership Number: 049365
UDIN: 26049365NVONAI3224
Place of Signature: Mumbai
Date: May 07, 2026



Hardcastle Restaurants Private Limited
CIN: U55101MH1995PTC091422

Financial statements
for the year ended March 31, 2026

Hardcastle Restaurants Private Limited

Balance Sheet

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4 (A)	9,138.73	8,585.47
(b) Capital work-in-progress	4(c)	685.32	255.16
(c) Right to use assets	41(i)	12,487.82	11,077.77
(d) Other Intangible assets	4 (A)	423.98	381.62
(e) Financial assets			
(i) Investments	5	534.35	911.84
(ii) Loans	6	1.22	1.22
(iii) Other financial assets	7	766.66	530.13
(f) Income tax assets (net)	12	2.63	15.96
(g) Deferred tax assets (net)	16	1,012.20	928.38
(h) Other assets	8	277.62	314.04
Total non-current assets		25,330.53	23,001.59
2 Current assets			
(a) Inventories	9	698.72	807.63
(b) Financial assets			
(i) Investments	5	522.20	540.85
(ii) Trade receivables	10	172.00	189.80
(iii) Cash and cash equivalents	11	163.83	585.51
(iv) Bank balances other than (iii) above	11	4.26	2.75
(v) Loans	6	314.58	216.58
(vi) Other financial assets	7	319.00	175.45
(c) Other assets	8	429.61	149.88
Total current assets		2,624.20	2,668.45
TOTAL ASSETS		27,954.73	25,670.04
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	13	873.81	873.81
(b) Other equity		4,980.14	4,750.97
Total equity		5,853.95	5,624.78
2 LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	160.00	320.00
(ii) Lease liabilities	41(ii)	13,394.08	11,676.46
(iii) Other financial liabilities	14	1.97	2.07
Total non-current liabilities		13,556.05	11,998.53
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,835.54	2,771.02
(ii) Lease liabilities	41(ii)	1,658.21	1,474.36
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		258.29	94.41
Total outstanding dues of creditors other than to micro enterprises and small enterprises		2,256.39	2,221.62
(iv) Other financial liabilities	14	916.59	955.33
(b) Other liabilities	19	392.99	382.86
(c) Provisions	15	226.72	147.13
Total current liabilities		8,544.73	8,046.73
TOTAL EQUITY AND LIABILITIES		27,954.73	25,670.04

Summary of material accounting policies

The accompanying notes 1-47 are an integral part of the financial statements

3



Hardcastle Restaurants Private Limited

Balance Sheet (Continued) as at March 31, 2026

(Rs. in millions- unless otherwise stated)

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003


per Ravi Bansal
Partner
Membership No: 049365

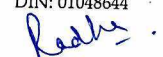
Place: Mumbai
Date: May 07, 2026



For and on behalf of the Board of Directors of
Hardcastle Restaurants Private Limited


Saurabh Kalra
Managing Director
DIN: 10057845


Shardul Doshi
Chief Financial Officer


Sanjay Kumar Soni
Whole Time Director
DIN: 01048644

Radha Jain
Company Secretary
Membership No: A28006

Place: Mumbai
Date: May 07, 2026



Hardcastle Restaurants Private Limited

Statement of profit and loss

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	20	26,245.45	24,901.58
Other income	21	312.98	243.96
Total income		26,558.43	25,145.54
Expenses			
Cost of materials consumed	22	7,908.69	7,452.76
Employee benefits expense	23	3,980.49	3,598.39
Finance costs	24	1,455.18	1,272.64
Depreciation and amortisation expenses	25	2,262.07	2,041.04
Other expenses	26	10,984.61	10,646.49
Total expenses		26,591.04	25,011.32
Profit/(loss) before exceptional items and tax		(32.61)	134.22
Exceptional items			
a) Gain on redevelopment transaction	46(a)	(581.67)	-
b) Impairment of investment	46(b)	53.61	-
c) Impact of new labour codes	46(c)	96.86	-
Profit before tax		398.59	134.22
Tax expense			
- Current tax	27	185.74	205.96
- Adjustment of tax relating to earlier periods	27	(26.33)	(2.61)
- Deferred tax credit (net)	27	(85.99)	(181.71)
Total tax expense		73.42	21.64
Profit for the year		325.17	112.58
Other comprehensive income:			
Items that will not be reclassified to profit and loss :			
Re-measurements of defined benefit plan		8.63	(8.00)
Income tax on items that will not be reclassified to profit and loss	27	(2.17)	2.02
Total other comprehensive income/(loss) for the year(net of taxes)		6.46	(5.98)
Total comprehensive income for the year (net of taxes)		331.63	106.60
Earnings per equity share attributable to owners of the company :			
- Basic and Diluted (in Rs. 1,000 per share nominal value)	39	372.13	128.84
Summary of material accounting policies	3		

The accompanying notes 1-47 are an integral part of the financial statements



Hardcastle Restaurants Private Limited
Statement of profit and loss (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

As per our report of even date attached

For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003



per **Ravi Bansal**
Partner
Membership No: 049365

Place: Mumbai
Date: May 07, 2026



For and on behalf of the Board of Directors of
Hardcastle Restaurants Private Limited



Saurabh Kalra
Managing Director
DIN: 10057845



Shardul Doshi
Chief Financial Officer

Place: Mumbai
Date: May 07, 2026



Sanjay Kumar Soni
Whole Time Director
DIN: 01048644



Radha Jain
Company Secretary
Membership No: A28006



Hardcastle Restaurants Private Limited

Statement of changes in equity for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

(a) Equity share capital

Particulars	Note	No. of Shares	Amount
Balance as at April 01, 2025	13	8,73,814	873.81
Changes in equity share capital during 2025-26		-	-
Balance as at March 31, 2026		8,73,814	873.81
Balance as at April 01, 2024		8,73,814	873.81
Changes in equity share capital during 2024-25	13	-	-
Balance as at March 31, 2025		8,73,814	873.81

(b) Other equity

for the year ended March 31, 2026

Particulars	Equity contribution	Reserves and Surplus				Total
		Securities premium	Capital Contribution for Share Based Payments	Other comprehensive income / (loss)	Retained earnings	
Balance at the April 1, 2025	2,791.33	168.16	127.39	(28.61)	1,692.70	4,750.97
Profit for the year ended March 31, 2026	-	-	-	-	325.17	325.17
Recognition of Share Based Payment (Refer Note 38)	-	-	41.72	-	-	41.72
Other comprehensive income	-	-	-	6.46	-	6.46
Final Dividend (2024-25: Rs 165 per share)	-	-	-	-	(144.18)	(144.18)
Balance as at March 31, 2026	2,791.33	168.16	169.11	(22.15)	1,873.69	4,980.14

for the year ended March 31, 2025

Particulars	Equity contribution	Reserves and Surplus				Total
		Securities premium	Capital Contribution for Share Based Payments	Other comprehensive (loss)	Retained earnings	
Balance at the April 1, 2024	2,791.33	168.16	73.50	(22.63)	1,580.12	4,590.48
Profit for the year ended March 31, 2025	-	-	-	-	112.58	112.58
Recognition of Share Based Payment (Refer Note 38)	-	-	53.89	-	-	53.89
Other comprehensive (loss)	-	-	-	(5.98)	-	(5.98)
Balance as at March 31, 2025	2,791.33	168.16	127.39	(28.61)	1,692.70	4,750.97



Hardcastle Restaurants Private Limited

Statement of changes in equity (Continued)

for the year ended March 31, 2026

(Rs. in millions)

(b) Other equity (Continued)

Nature and purpose of reserves:

Equity contribution :

Equity contribution consists of fair valuation of long term borrowings and cumulative redeemable preference shares received from parent company.

Securities premium reserve:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

Capital Contribution for Share Based Payments:

This reserve represents fair value of options issued to employees under Employee Stock Option Scheme by the Holding Company.

Retained earnings:

The cumulative gain or loss arising from operations which is retained by the Company less utilisation on account of dividend paid, is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit / (loss) after tax is transferred from the statement of profit and loss to the retained earnings account. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Summary of material accounting policies

3

The accompanying notes 1-47 are an integral part of the financial statements

As per our report of even date attached

For SRB C & Co LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/E300003



per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: May 07, 2026



For and on behalf of the Board of Directors of
Hardcastle Restaurants Private Limited


Saurabh Kalra
Managing Director
DIN: 10057845



Shardul Doshi
Chief Financial Officer

Place: Mumbai
Date: May 07, 2026


Sanjay Kumar Soni
Whole Time Director
DIN: 01048644



Radha Jain
Company Secretary
Membership No: A28006



Hardcastle Restaurants Private Limited

Statement of cash flows

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	398.59	134.22
Adjustments for :		
Depreciation and amortisation expense	2,262.07	2,041.04
Loss on sale / write off of property, plant and equipment	81.19	91.87
Finance cost	1,455.18	1,272.64
Employee share based payment expenses	41.72	53.89
Interest income	(95.53)	(103.49)
Sundry balance write off	19.28	1.47
(Gain) on lease termination (net) - refer note 41	(49.26)	-
(Gain) on fair value changes (net)	(49.41)	(63.12)
(Gain) on redevelopment transaction - refer note 46 (a)	(581.67)	-
Impairment of investment - refer note 46 (b)	53.61	-
Impact of new labour code - refer note 46 (c)	96.86	-
(Gain) on sale of current investment (net)	(28.13)	(15.89)
Miscellaneous provision written back	(196.68)	(121.89)
Operating profit before working capital changes	3,407.82	3,290.74
B Movements in working capital		
Decrease / (Increase) in inventories	108.92	(175.24)
Decrease / (Increase) in trade receivables	17.80	(16.51)
(Increase) in other financial assets	(199.12)	(181.69)
Decrease / (Increase) in other assets	27.11	(23.06)
Increase in trade payables	330.40	367.76
(Decrease) / Increase in other financial liabilities	(16.47)	205.90
(Decrease) / Increase in provisions	(1.92)	11.88
Increase in other liabilities	10.13	64.56
Cash flow generated from operations	3,684.67	3,544.34
Income tax (paid) (net)	(152.79)	(72.78)
C NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	3,531.88	3,471.56
D CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress (including capital advances)	(2,364.98)	(2,177.12)
Proceed from redevelopment transaction - refer note 46 (a)	200.00	-
Proceeds from sale of property, plant and equipment	-	2.67
(Investment) in bank deposit	(214.74)	-
Interest received	59.25	103.49
Repayment to Loans to other parties (net)	(98.00)	(16.11)
Proceeds from sale of investments	1,571.29	1,220.43
Purchase of investments	(1,151.22)	(1,342.81)
NET CASHFLOW USED IN INVESTING ACTIVITIES (B)	(1,998.40)	(2,209.45)
E CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds of borrowings (net)	(95.48)	672.59
Repayment of lease liabilities (including interest on lease liability)	(1,468.71)	(1,261.19)
Interest paid	(246.79)	(226.38)
Final dividend paid	(144.18)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(1,955.16)	(814.98)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(421.68)	447.13
Cash and cash equivalents at the beginning of the year	585.51	138.38
Cash and cash equivalents at the end of the year	163.83	585.51
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(421.68)	447.13



Hardcastle Restaurants Private Limited

Statement of cash flows (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Notes to Statement of cash flows		
1. Components of cash and cash equivalents		
Cash and bank balances (refer note 11)	168.09	588.26
Less: Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months (refer note 11)	4.26	2.75
Total cash and cash equivalents	<u>163.83</u>	<u>585.51</u>
2 Reconciliation of movement in borrowings to cash flows from financing activities:		
Opening balance		
Borrowings (other than debt securities)	3,091.02	2,418.43
Cash flow movements		
Proceeds from borrowings (net)	(95.48)	672.59
Closing balance	<u>2,995.54</u>	<u>3,091.02</u>
3 There are no non-cash charges on account of effect of changes in foreign-exchange rates and fair values.		
4 The above Statement of Cash Flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows.		
5 The accompanying notes 1-47 are an integral part of the financial statements		

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003


per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 07, 2026



For and on behalf of the Board of Directors of
Hardcastle Restaurants Private Limited


Saurabh Kalra
Managing Director
DIN: 10057845


Shardul Doshi
Chief Financial Officer

Place: Mumbai
Date: May 07, 2026


Sanjay Kumar Soni
Whole Time Director
DIN: 01048644


Radha Jain
Company Secretary
Membership No: A28006



Hardcastle Restaurants Private Limited

Notes to the financial statements

for the year ended March 31, 2026

1 Company background

Hardcastle Restaurants Private Limited ('the Company') is a company incorporated on August 7, 1995 under Companies Act, 1956. The Company is a private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India

The Company is principally engaged in putting up and operating Quick Service Restaurants (QSR) in India i.e. McDonalds' chain of restaurants in the West and South regions of India.

The financial statements were approved for issue in accordance with a resolution of the directors on 07th May 2026.

2 Basis of preparation

A Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act, (the 'Act') to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All financial information presented in Indian rupee has been rounded to the nearest million unless otherwise indicated.

C Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement
Certain financial assets and liabilities	Fair value
Liabilities for share-based arrangements	Fair value
Net defined benefit (asset)/ liability less defined value of present obligation	Fair value of plan assets less present value of defined benefit obligations
Mutual Funds and Bonds	Fair value

D Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

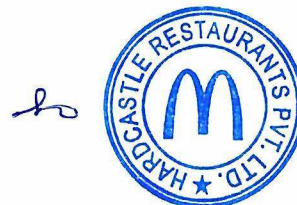
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is current when it is:

- Expected to be settled in normal operating cycle,
 - Held primarily for the purpose of trading,
 - Due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

2 Basis of preparation (Continued)

E Use of estimates and judgements

The preparation of the financial statements in conformity with Ind ASs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of balance sheet and reported amounts of revenue and expenses for the period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Useful lives of property, plant and equipment

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

Provision for income tax and deferred tax assets

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.

Provisions and contingent liabilities

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.

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.

Defined benefit

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.

Share based payment

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 38.

F Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. 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 by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets. Significant valuation issues are reported to the Company's audit committee.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Signature



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

2 Basis of preparation (Continued)

F Measurement of fair values (Continued)

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. 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 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. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (refer note 28)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 28)
- Quantitative disclosures of fair value measurement hierarchy (refer note 28)

3 Material accounting policies

a Revenue recognition

Revenues from contracts with customers are recognised when the performance obligations towards customer i.e. when control has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

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.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The Company recognises revenue from the sale of food and other goods through company's own stores and are recognised when the items are delivered to or carried out by customers. Revenue is measured at the transaction price of the consideration received or receivable. Amount disclosed as revenue are net of customer returns, trade allowance, rebate, goods and services tax. Gift vouchers sale are recognised when the vouchers are redeemed and the goods are sold to the customers.

Sale of products – customer loyalty programme (deferred revenue)

For customer loyalty programmes, the transaction price of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

The deferred income related to loyalty credits granted has been estimated with reference to the fair value of products for which they could be redeemed. This is because the fair value of loyalty credits is not directly observable. The fair value of the customers' right to buy products at a discount for which the loyalty credits can be redeemed takes into account the amount of discount available to customers who have earned the loyalty credits remaining unutilised and the expected forfeiture rate.

Sale of scrap

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Incentives

The Company is eligible for incentive basis the target stores opening as agreed to in the master franchisee agreement with franchisor. The incentive has been netted off against the royalty expenses considering the substance of transaction.

Other operating income

Franchisee income, space rental and alliance income and conducting fees are recognised on an accrual basis in accordance with terms of relevant agreement.

Other income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

3 Material accounting policies (Continued)

a Revenue recognition (Continued)

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (D) Financial instruments – initial recognition and subsequent measurement

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

b Property, plant and equipment

- 1 Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Further contribution received from landlords in respect of leasehold improvements carried out to leasehold premises is deducted from leasehold improvement cost.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2 Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful lives	Useful life as per Schedule II
Building	28 years	30 years
Leasehold improvements (others)	15 years or lease period (whichever is lower)	-
Leasehold improvements (office)	9 - 10 years	-
Restaurant Equipments	5 - 10 years	15 years
Office equipment	5 years	5 years
Furniture and fixtures	5 - 10 years	10 years
Computers	3 years	3 years
Vehicles	4 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

3 Material accounting policies (Continued)

b Property, plant and equipment (Continued)

4 Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Initial location & license fees for stores opened up to May 15, 2010, are amortised on a straight line basis over a period of twenty years. For stores opened after May 15, 2010, Initial location & license fees are amortised on a straight line basis over the remaining period of the Master Franchise Agreement.

The Company also has software as an intangible asset having a useful life of 5 years.

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

5 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 recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

c Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of materials has been determined on first-in-first out basis (FIFO). Cost of inventories comprises of all cost of purchase and other cost incurred in bringing the inventories to its present location and condition. The comparison of cost and net realizable value is made on an item by item basis. The Company periodically assesses the inventory for obsolescence and slow moving stocks.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

3 Material accounting policies (Continued)

d Employee benefits

Defined contribution plan

State governed Provident Fund, ESIC and Labour Welfare Fund is considered as defined contribution plan and contributions thereto are charged to the Statement of Profit and Loss for the year as they are incurred. There are no other obligations, other than the contribution payable to the respective funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

e Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or an average rate if the average rate approximates the actual rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

f Income taxes

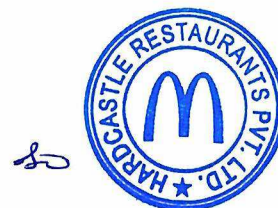
Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Hardcastle Restaurants Private Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2026

3 Material accounting policies (Continued)

f Income taxes (Continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising 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 the transaction and does not give rise to equal taxable and deductible temporary differences.

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

g Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

h Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit / (loss) 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

j Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

k Employee stock option cost

Certain employees of the Company are covered under the stock option plans of the Holding Company. These Schemes are in the nature of equity settled and are assessed, managed / administered by the Holding Company. In case of equity settled awards, the fair value of awards at the grant date is amortised on a straight-line basis over the vesting period. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The Holding Company has created an Employee Benefit Trust for providing share-based payment to its employees.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

3 Material accounting policies (Continued)

i Financial instruments

ii Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost,
- Fair value through other comprehensive income (FVOCI) – debt investment,
- FVOCI – equity investment, or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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 (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

The Company does not have financial assets measured at FVOCI.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

3 Material accounting policies (Continued)

i Financial instruments (Continued)

ii Classification and subsequent measurement (Continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

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, or 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 statement of 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 statement of profit or loss.

iii Derecognition

Financial assets

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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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 under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iv Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

v Impairment

Financial assets (other than at fair value): The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 Financial Instrument requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

m Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.



Hardcastle Restaurants Private Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2026

3 Material accounting policies (Continued)

ii Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

i Right of Use assets

The Company's leased asset class consists of leases for office spaces and restaurants and includes leasehold land. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset

b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

ii Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in cases where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of certain office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is an intermediate lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company has not transferred substantially all the risks and rewards relating to the right of use asset of the head lease to the sub-lessee where it is an intermediate lessor and hence all leases are operating leases.

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



Hardcastle Restaurants Private Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2026

3 Material accounting policies (Continued)

o New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendment does not result in any impact on the company's financial statements.

ii Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not result in any impact on the company's financial statements.

p Operating segments

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



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) as at March 31, 2026

(Rs. in millions- unless otherwise stated)

4 Property, plant, equipments and other intangible assets

A Reconciliation of carrying amount

Particulars												
Freehold land			Property, plant and equipments					Other intangible assets				
	Building	Leasehold improvements	Restaurant equipments	Furniture & fixtures	Office equipments	Computers	Motor vehicles	Total	Initial location & license fee	Computer software	Total	
Cost												
Balance as at April 1, 2024	147.22	72.64	5,650.67	5,345.76	908.28	56.49	34.35	65.80	12,281.21	713.19	170.62	883.81
Additions	85.73	-	992.95	882.30	199.24	16.02	3.99	10.05	2,190.28	67.60	5.31	72.91
Deletions	-	-	(236.73)	(204.86)	(57.51)	(8.94)	(4.25)	-	(512.29)	(15.80)	-	(15.80)
Balance as at March 31, 2025	232.95	72.64	6,406.89	6,023.20	1,050.01	63.57	34.09	75.85	13,959.20	764.99	175.93	940.92
Balance as at April 1, 2025	232.95	72.64	6,406.89	6,023.20	1,050.01	63.57	34.09	75.85	13,959.20	764.99	175.93	940.92
Additions	-	-	947.72	828.09	170.81	2.78	5.78	14.25	1,969.43	56.28	81.33	137.61
Deletions	-	-	(318.64)	(265.69)	(62.63)	(0.11)	(2.50)	(27.13)	(676.70)	(19.33)	(153.76)	(173.09)
Balance as at March 31, 2026	232.95	72.64	7,035.97	6,585.60	1,158.19	66.24	37.37	62.97	15,251.93	801.94	103.50	905.44
Accumulated Depreciation/ Amortisation												
Balance as at April 1, 2024	-	36.13	1,588.66	2,570.38	320.04	27.27	23.06	13.88	4,579.42	342.64	144.99	487.63
Depreciation for the year (refer note 25)	-	5.98	486.38	578.73	101.11	9.48	8.27	17.85	1,207.80	67.93	14.03	81.96
Deletions	-	-	(163.83)	(183.33)	(53.25)	(8.89)	(4.19)	-	(413.49)	(10.29)	-	(10.29)
Balance as at March 31, 2025	-	42.11	1,911.21	2,965.78	367.90	27.86	27.14	31.73	5,373.73	400.28	159.02	559.30
Balance as at April 1, 2025	-	42.11	1,911.21	2,965.78	367.90	27.86	27.14	31.73	5,373.73	400.28	159.02	559.30
Depreciation for the year (refer note 25)	-	4.29	530.94	637.92	114.63	10.99	7.63	18.42	1,324.82	78.83	13.28	92.11
Deletions	-	-	(262.23)	(247.05)	(60.59)	(0.11)	(2.49)	(12.88)	(585.35)	(16.19)	(153.76)	(169.95)
Balance as at March 31, 2026	-	46.40	2,179.92	3,356.65	421.94	38.74	32.28	37.27	6,113.20	462.92	18.54	481.46
Carrying Amounts (Net)												
Balance as at March 31, 2025	232.95	30.53	4,495.68	3,057.42	682.11	35.71	6.95	44.12	8,585.47	364.71	16.91	381.62
Balance as at March 31, 2026	232.95	26.24	4,856.05	3,228.95	736.25	27.50	5.09	25.70	9,138.73	339.02	84.96	423.98

Note :

1 The Company has created a first part-passu charge on moveable property, plant and equipment (present and future) for availing loan facility with banks (refer note 17)



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) as at March 31, 2026

(Rs. in millions- unless otherwise stated)

4 Property, plant, equipments and other intangible assets (Continued)

B Right of use assets

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in million)	Held in the name of	Whether holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of Company
Right of use assets	Restaurants premises on lease	632.22	Landlord	No	From 2023 onwards	The Company is in process of duly registering the executed agreement for these 13 premises on lease

C Capital work-in-progress

Capital work-in-progress mainly comprises of upcoming restaurants and restaurants under construction.

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress (refer below note 4)	685.32	255.16

Capital work-in-progress ageing schedule

	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	661.86	123.59
1-2 years	15.43	104.00
2-3 years	36.07	49.10
More than 3 years	28.27	0.50
Total (A)	741.63	277.19
Less: Impairment loss allowance (B)	(56.31)	(22.03)
Total (C = A-B)	685.32	255.16

Capital work-in-progress movement

	As at March 31, 2026	As at March 31, 2025
Opening balance	277.19	482.14
Add: Additions	2,377.56	1,985.33
Less: Capitalisation	(1,969.43)	(2,190.28)
Closing balance	685.32	277.19

Note:

- The Company has created a first pari-passu charge on moveable property (present and future) for availing loan facility with banks (refer note 17).
- For contractual commitments with respect to Capital work-in-progress, refer note 34.
- There are no projects as on reporting date where activity had been temporarily suspended. There are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.
- Includes Rs. 392.37 redevelopment transaction in the year ended March 31, 2026 (March 31, 2025 : Nil) - refer note 46 (a)



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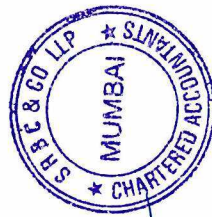
Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) as at March 31, 2026

(Rs. in millions - unless otherwise stated)

5 Investments

Non Trade	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	No. of units	Amount	No. of units	Amount
Investments in mutual funds (valued at FVTPL)				
(Quoted)				
Hill Fort Equity Fund - 01-Jun-2022 - A1	-	-	75,000	9.53
Hill Fort Equity Fund - 01-Jun-2022 - A2	-	-	1,12,500	13.86
ICICI Pru Overnight Fund Direct-Growth	-	-	53,279	77.33
ICICI Prudential Balanced Advantage Direct-Growth	-	-	6,24,774	50.24
ICICI Prudential Ultra Short Term Fund - Growth	-	-	4,28,380	12.40
HDFC Medium Term Debt Fund Direct-Growth	-	-	-	-
Aditya Birla Sun Life Savings Fund - Reg - Growth	-	-	25,936	14.88
ABSL Corporate Bond Fund - Growth	-	-	11,79,394	136.57
HDFC Corporate Bond Fund - Growth	-	-	41,67,825	138.96
SBI Magnum Medium Duration Fund- Direct - Growth	-	-	-	-
HDFC Short Term Debt Fund - Direct - Growth	-	-	-	-
		105.66	453.77	439.45



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Hardcastle Restaurants Private Limited

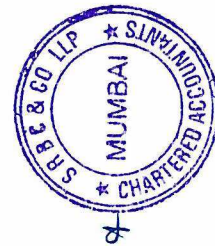
Notes to the financial statements (Continued) as at March 31, 2026

(Rs. in millions unless otherwise stated)

5 Investments (Continued)

Non trade	As at		Non-Current		As at		Current		As at	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
Investments in bonds / NCD (valued at FVTPL)										
(Quoted)										
Primal Capital & Housing Finance Limited 6.75 LOA 26 Sep 31	61,000	44.87	-	-	61,000	45.44	-	-	-	-
6.75% Primal Capital 26-Sep-2031	62,900	46.26	-	-	62,900	46.86	-	-	-	-
HDB Financial Services Ltd Series A0026/186 Op 1 NCD 13 Jan 26	-	-	-	-	-	-	-	-	50	60.48
AVANSE FINANCIAL SERVICES LIMITED SR-43 8.9 NCD 10SEP27	300	31.07	-	-	-	-	-	-	-	-
Koak Mahindra Investments Limited Series III NCD 19 May 26	-	-	-	-	750	88.84	-	-	-	-
Energ Infrastructure Trust Invt (20th Dec 2029)	4,00,000	31.18	-	-	4,00,000	35.90	-	-	-	-
Embassy Office Parks Real Estate Inv Trust	-	-	-	-	29,300	10.71	-	-	-	-
Mindspace Bios Parks Real Estate Inv Trust	32,700	14.69	-	-	32,700	12.25	-	-	-	-
Manpal Healthcare Tr B Maturity Date 10-Apr-26	-	-	-	-	50	61.34	-	-	-	-
360 One Prime Limited 9.03 Ncd 28Jun26 Fvrs Lnc (28-June-2026)	-	-	-	-	500	50.05	-	-	-	-
Cygnus Zero Coupon NCDs 2028 17.03 2028 (17-Mar-2028)	-	-	-	-	1,200	129.60	-	-	-	-
8.20 SHRIRAM TRANSPORT FINANCE COMPANY LIMITED 15OCT2027	50	51.84	-	-	50	51.85	-	-	-	-
8.80 HINDIA LEVAND FINANCE LIMITED 17DEC2029	600	61.50	-	-	600	61.50	-	-	-	-
METILAL OSHAL FIN SERV LTD 89.70% SEC NCD SR VIII PLKD 09-05-2034	34,548	39.67	-	-	34,548	38.73	-	-	-	-
SBI 7.75% perpetual-A11	-	-	-	-	-	-	-	-	40	40.92
		321.08		631.07				68.43		101.40
Investments in bonds / NCD (valued at FVTPL)										
(Unquoted)										
T S Rajan Rubbers Private Limited 15.25% NCD (31 Jan 2030)	100	117.78	-	-	100	100.00	-	-	-	-
RV Capital India Credit Plus Fund	2,57,121	30.00	-	-	1,43,355	16.50	-	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 5 - CLASS B1 (AIF CATEGORY II)	35,86,481	40.28	-	-	-	-	-	-	-	-
360 ONE REAL ASSET'S DEVELOPMENT FUND - CLASS B1	19,99,900	20.21	-	-	-	-	-	-	-	-
		208.27		116.50				-		-
Investment in Preference shares (valued at FVTPL)										
(Unquoted)										
Blam Ultra Forms Private Limited	2,74,836	53.61	-	-	2,74,836	53.61	-	-	-	-
Impairment - Refer note below	-	(53.61)	-	-	-	-	-	-	-	-
Healthicus Basil Foodtech Pvt Ltd	441	5.00	-	-	441	5.00	-	-	-	-
		5.00		38.61				-		-
Total		534.35		911.84				522.20		540.85
Aggregate amount of quoted investments and market value thereof		321.08		736.73				522.20		540.85
Aggregate amount of unquoted investments		206.88		175.11				-		-
Aggregate amount of impairment in value of unquoted investments		(53.61)		-				-		-

Note:
During the year, the Company assessed the carrying value of its investments and identified a diminution in value that is considered other than temporary in nature. In accordance with the applicable accounting standards, such decline has been recognized as an impairment. Consequently, the Statement of Profit and Loss includes an exceptional item amounting to Rs. 53.61 million, representing the impairment loss on investments made by the Company. (refer note 46 (b))



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

6 Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Loan to Related Party (refer note 32 and 38) (refer note i & ii below)	-	-	310.10	212.10
Loan to others (refer note ii below)	1.22	1.22	4.48	4.48
Total	1.22	1.22	314.58	216.58

i) During the current year, short term loan of Rs. 98.00 million (March 31, 2025: Rs 27.50 million) was granted to Westlife ESOS Trust, which is repayable on demand. The loan granted is an interest free loan since this trust is an extended arm of the Company and has been set up for the purpose of facilitating the Employee Stock Option Scheme ("ESOP") by the Company. The Company has not exercised its right to demand the loan during the year. As at March 31, 2026, the amount outstanding in respect of the loan granted is Rs. 310.10 million (March 31, 2025: Rs 212.10 million)

ii) All loans are within India.

7 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits to lessors				
Unsecured, considered good	476.17	444.90	13.16	10.10
Credit impaired	5.10	5.10	-	-
Less: Impairment loss allowance	(5.10)	(5.10)	-	-
	476.17	444.90	13.16	10.10
(Unsecured, considered good)				
Security deposits to others	78.31	82.20	10.98	0.38
Credit impaired	1.47	1.47	-	-
Less: Impairment loss allowance	(1.47)	(1.47)	-	-
	78.31	82.20	10.98	0.38
Bank deposits with remaining maturity of more than 12 months**	1.58	0.19	1.84	-
Fixed deposits with NBFC maturity of more than 12 months	210.00	-	-	-
	211.58	0.19	1.84	-
Leasehold improvements contributions receivable				
Unsecured, considered good	0.60	2.84	2.25	7.70
Other receivables*				
Unsecured, considered good	-	-	290.77	157.27
Credit impaired	-	-	-	0.91
Less: Impairment loss allowance	-	-	-	(0.91)
	-	-	290.77	157.27
Total	766.66	530.13	319.00	175.45

*Other receivables includes Rs. 6.03 million (March 31, 2025: Rs 6.44 million) advance given to related party (refer note 32).

**Deposits are pledged as securities for borrowings taken from banks (refer note 17).



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) as at March 31, 2026

(Rs. in millions- unless otherwise stated)

8 Other assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Capital advances (refer note 32) *	13.57	18.31	275.15	-
Advances other than capital advances				
Prepaid expenses	94.19	116.46	126.27	97.60
Advance to employees	-	-	7.70	11.11
Advance to suppliers	-	-	20.49	41.17
Credit impaired	-	-	15.00	-
Less: Impairment loss allowance	-	-	(15.00)	-
	-	-	20.49	41.17
Balances with government authorities	169.86	179.27	-	-
	<u>277.62</u>	<u>314.04</u>	<u>429.61</u>	<u>149.88</u>

* Includes Rs. 275.15 million (March 31, 2025: Nil) advance given to related party for purchase of property.

9 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
Food items - includes goods in transit Rs. 77.81 million (March 31, 2025: Nil)	441.45	550.27
Paper Products - includes goods in transit Rs. 1.03 million (March 31, 2025: Nil)	120.23	130.86
Toys & Premiums - includes goods in transit Rs. 0.13 million (March 31, 2025: Nil)	4.61	10.59
Stores, spares & consumables - includes goods in transit Rs. 2.12 million (March 31, 2025: Nil)	132.43	115.91
Total	<u>698.72</u>	<u>807.63</u>

For inventories secured against borrowings, refer note 17



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	172.00	189.80
Credit impaired	-	-
Impairment loss allowance	-	-
Total	172.00	189.80

For Trade receivables secured against borrowings, refer note 17

Trade receivables ageing schedule: Outstanding for following periods from due date of payment

	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
# As at March 31, 2026						
i) Undisputed Trade receivables – considered good	172.00	-	-	-	-	172.00
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
# As at 31 March 2025						
i) Undisputed Trade receivables – considered good	189.80	-	-	-	-	189.80
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note :- #

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade receivables from non-related parties are non-interest bearing.

iii) There is no unbilled receivables and no due outstanding amounts.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

11 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Balances with banks:		
– On current accounts	119.93	185.07
– Deposits with original maturity of less than 3 months	-	336.00
(b) Cash on hand	43.90	64.44
	<u>163.83</u>	<u>585.51</u>
Other bank balances		
– Deposits with remaining maturity for less than 12 months*	4.26	2.75
Total	<u>168.09</u>	<u>588.26</u>

*Deposits are pledged as securities for borrowings taken from banks (refer note 17)

12 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for tax of Rs. 189.21 million (March 31, 2025: Rs. 387.94 million))	2.63	15.96
	<u>2.63</u>	<u>15.96</u>



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

13 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,765,000 (March 31, 2025: 1,765,000) equity shares of Rs. 1,000 each	1,765.00	1,765.00
	<u>1,765.00</u>	<u>1,765.00</u>
Issued, subscribed and fully paid-up		
873,814 (March 31, 2025: 873,814) equity shares of Rs. 1,000 each fully paid up	873.81	873.81
	<u>873.81</u>	<u>873.81</u>

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year.

	As at March 31, 2026		As at March 31, 2025	
Equity shares of Rs. 1,000 each fully paid up	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	8,73,814	873.81	8,73,814	873.81
Less: Adjustment pursuant to Capital reduction order (refer note vi below)	-	-	-	-
Outstanding at the end of the year	<u>8,73,814</u>	<u>873.81</u>	<u>8,73,814</u>	<u>873.81</u>

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian rupees. 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

iii) Shares held by the holding company

	As at March 31, 2026		As at March 31, 2025	
Equity shares of Rs. 1,000 each fully paid up	No. of shares	Amount	No. of shares	Amount
Westlife Foodworld Limited (WFL)	8,73,810	873.81	8,73,810	873.81
Total	<u>8,73,810</u>	<u>873.81</u>	<u>8,73,810</u>	<u>873.81</u>

iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Equity shares of Rs 1,000 each fully paid up	No. of shares	% Holding	No. of shares	% Holding
Westlife Foodworld Limited - (Holding Company)	8,73,810	99.99%	8,73,810	99.99%



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

v) Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Westlife Foodworld Limited - (Holding Company)	8,73,810	99.99%	8,73,810	99.99%	-
Amit Jatin*	1	0.00%	1	0.00%	-
Smita Jatin*	1	0.00%	1	0.00%	-
Horizon Impex Private Limited*	1	0.00%	1	0.00%	-
Subh Ashish Exim Private Limited*	1	0.00%	1	0.00%	-

* Nominee Shareholders on behalf of Westlife Foodworld Limited.

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Westlife Foodworld Limited - (Holding Company)	8,73,810	99.99%	8,73,810	99.99%	-
Amit Jatin*	1	0.00%	1	0.00%	-
Smita Jatin*	1	0.00%	1	0.00%	-
Horizon Impex Private Limited*	1	0.00%	1	0.00%	-
Subh Ashish Exim Private Limited*	1	0.00%	1	0.00%	-

* Nominee Shareholders on behalf of Westlife Foodworld Limited.

vi) Capital Reduction

During financial year ended March 31, 2022, pursuant to the board resolution dated August 13, 2021 and shareholder's resolution dated September 13, 2021 passed at the annual general meeting, the Company approved arrangement for writing off accumulated losses against securities premium account, proportionate reduction in the paid up share capital of the Company and subsequently, consolidating the face value of equity shares ("Capital Reduction") in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ("NCLT") (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The Hon'ble NCLT approved the said capital reduction arrangement vide its order dated March 3, 2022. Consequently, the Company filed a certified copy of Order with Registrar of Companies ("ROC") on March 31, 2022.

In accordance with the order passed for capital reduction arrangement, the Company reduced the paid-up share capital by Rs. 873.82 million by reducing face value of equity share from Rs. 1,000 to Rs. 500 per share and reduced securities premium account by Rs. 3,864.21 million and such cumulative reduction was effected by writing off the accumulated losses of Rs. 4,738.02 million. Subsequently, the Company consolidated every two equity shares of Rs. 500 each into one equity share of Rs. 1,000 each. Accordingly, the paid-up capital of the Company after such reduction and consolidation is Rs. 873.81 million divided into 873,814 equity shares of Rs. 1,000 each fully paid-up.

vii) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

viii) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of 5 years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

14 Other financial liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits	1.97	2.07	-	150.00
Liability for capital expenditure	-	-	436.76	389.09
Interest accrued	-	-	4.41	5.38
Employee related liabilities (refer note 32)	-	-	475.42	410.86
Total	1.97	2.07	916.59	955.33

15 Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 31 & 46 (c)) *	-	-	198.82	112.52
Provision for income tax	-	-	27.90	34.61
Total	-	-	226.72	147.13

* Includes provision for gratuity and leave obligations.

16 Deferred tax assets / (liabilities) (net)

Deferred tax assets / (liabilities) are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Employee benefits	71.06	48.91
Other expenses	92.06	66.90
Lease liabilities	3,787.21	3,282.08
Excess of depreciation provided in the books over depreciation allowable under income tax laws	118.91	216.25
Security deposits	128.25	120.01
Other temporary differences	0.81	0.81
Total deferred tax assets	4,168.30	3,734.96
Deferred tax liabilities		
Right of use assets	(3,142.93)	(2,788.06)
Fair value (gain) / loss	(13.17)	(18.52)
Total deferred tax liabilities	(3,156.10)	(2,806.58)
Deferred tax assets (net)	1,012.20	928.38



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

17 Borrowings

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
Secured				
Term loan from banks (refer note i below)	160.00	320.00	160.00	80.00
Short-term loan from banks (refer note ii to xi below)	-	-	2,645.66	2,554.09
Unsecured				
Short-term loan from others (refer note xii to xiv below)	-	-	29.88	136.93
Total	160.00	320.00	2,835.54	2,771.02

- i The Company had availed a term loan facility of Rs. 400 million (March 31, 2025: Rs. 400 million) from Australia and New Zealand Banking Group Limited (ANZ Bank) for the purpose of Capital Expenditure and to open various stores. Interest is charged at 8.35% p.a. (March 31, 2025: 8.35% p.a.). The loan is repayable in ten equal quarterly instalments after end of moratorium period of 6 months from the end of the period ie March 31, 2025. As at March 31, 2026 the amount outstanding in respect of the said facility is Rs. 320 million (March 31, 2025: Rs. 400 million). To avail this term loan, the Company has created a first pari passu charge on the Movable Assets. Term loan was raised in the end of the previous year (March 2025) and hence, it was not utilized in the previous year.
- ii The Company had availed a loan facility of Rs. 1000 million (March 31, 2025: Rs. 950 million) from HDFC Bank Limited. This facility is sanctioned for the purpose of financing working capital/business expansion. To avail this facility, the Company has created an exclusive charge on the credit card receivables to the extent of Rs. 200 million by way of hypothecation and for balance pari-passu charge on movable property, plant, and equipments. Interest charged at 7.00% p.a.- 8.00% p.a. (March 31, 2025: 7.86% p.a.- 8.65% p.a.) is payable monthly. The overdraft facility is repayable on demand and short term loan facility is repayable within 180 days with a cooling period of 2 days. As at March 31, 2026 the amount outstanding in respect of the short term loan is Rs. 600 million (March 31, 2025: Rs. 200 million) and amount outstanding in respect of the overdraft facility was Rs. 2.60 million (March 31, 2025: Rs. Nil).
- iii The Company had availed a loan facility of Rs. 1,600 million (March 31, 2025: Rs. 1,600 million) from Australia and New Zealand Banking Group Limited (ANZ Bank) for the purpose of financing operating capital expenditure. Interest is charged at 5.92% p.a. to 7.86% p.a. (March 31, 2025: 7.58% p.a. to 9.00% p.a.). The loan is repayable within 180 days from the date of any drawdown. As at March 31, 2026 the amount outstanding in respect of the said facility is Rs. 843.06 million (March 31, 2025: Rs. 996 million) and amount outstanding in respect of the overdraft facility was Rs. Nil (March 31, 2025: Rs. Nil). To avail these short term loan and overdraft facility, the Company has created a first pari passu charge on the movable assets.
- iv The Company had availed a loan facility of Rs. 300 million (March 31, 2025: Rs. 600 million) from DBS Bank India Limited for the purpose of working capital requirements. The Company has created a first pari-passu charge on all stock and book debts. Interest is charged at NIL (March 31, 2025: Nil). The loan is repayable on demand. As at March 31, 2026 the amount outstanding in respect of the said facility is Rs. Nil (March 31, 2025: Rs. Nil) and amount outstanding in respect of the overdraft facility was Rs. Nil (March 31, 2025: Rs. Nil).
- v The Company has availed a loan facility of Rs. 750 million (March 31, 2025: Rs.750 million) with Kotak Mahindra Bank Ltd. Interest is charged at an interest rate of 7.00% p.a. to 8.10% p.a. (March 31, 2025: 7.60% p.a. to 8.10% p.a.). This facility is for financing the working capital requirement and is repayable on demand. As at March 31, 2026 the amount outstanding in respect of the said facility is Rs. 450 million (March 31, 2025: Rs. 450 million). The Company has created a first pari passu charge on the movable assets to facilitate the short term loan and overdraft facility.
- vi The Company has availed a loan facility of Rs.750 million (March 31, 2025: Rs. 750 Million) with ICICI Bank Ltd. Interest is charged at 7.10% p.a. to 8.00% p.a. (March 31, 2025: 7.75% p.a. to 8.15% p.a.). To avail this facility, the Company has created a first pari passu charge on all current assets and moveable property, plant, and equipments. The amount outstanding in respect of the short term loan facility as at March 31, 2026 is Rs. NIL (March 31, 2025: Rs. 200 million).
- vii The Company has availed a combined working capital facility of Rs.300 million (March 31, 2025: Rs.300 million) from IDFC First Bank Ltd. As at March 31, 2026 the amount outstanding in respect of the said facility is Nil (March 31, 2025: Nil). To avail this facility, the Company has created a first pari passu charge on the movable assets.
- viii The Company has availed a loan facility of Rs.750 million (March 31, 2025: Rs. 750 Million) with Axis Bank Ltd. Interest is charged at 6.75% p.a. to 8.30% p.a (March 31, 2025: 7.75% p.a. to 8.40% p.a.). To avail this facility, the Company has created a first pari passu charge on movable property, plant, and equipments. The amount outstanding in respect of the short term loan facility as at March 31, 2026 is Rs. 750 million (March 31, 2025: Rs. 550 million).
- ix The Company has availed a loan facility of Rs.1000 million (March 31, 2025: Rs.1000 million) with Standard Chartered Bank. This facility is sanctioned for the purpose of financing working capital/ invoice financing. Interest is charged at 6.65% to 7.80% p.a. (March 31, 2025: 7.80% p.a.). To avail this facility, the Company has created a first pari passu charge on current assets and moveable property, plant, and equipments. The amount outstanding in respect of the short term loan facility as at March 31, 2026 is Rs. Nil (March 31, 2025: Rs. 158 million).
- x There are no pending creation and satisfaction of charges with respect to the secured loans.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

as at March 31, 2026

(Rs. in millions- unless otherwise stated)

17 Borrowings (Continued)

- xi The quarterly returns or statements filed by the Company with banks are in agreement with the books of account of the Company for the current and previous financial year.
- xii Short term loan of Rs. 28.14 million (March 31, 2025: Rs. Nil) was availed from Westlife Foodworld Limited, which is repayable on demand. The loan carries interest at the rate of 8% per annum which is repayable on demand. As at March 31, 2026, the amount outstanding in respect of the loan granted is Rs. Nil (March 31, 2025: 10.00 million).
- xiii The Company has availed a purchase credit card facility of Rs. 250 million (March 31, 2025: Rs. 250 million) with ICICI Bank Ltd. This facility is sanctioned for the purpose of financing working capital/business expansion. The amount outstanding in respect of the facility as at March 31, 2026 is Rs. 0.06 million (March 31, 2025: Rs. 102.50 million).
- xiv The Company has availed a purchase credit card facility of Rs.50 million (March 31, 2025: Rs.50 million) with HDFC Bank Ltd. This facility is sanctioned for the purpose of financing working capital/business expansion. The amount outstanding in respect of the facility as at March 31, 2026 is Rs. 29.82 million (March 31, 2025: Rs. 24.43 million).

The Company has not defaulted in repayment of scheduled interest and principal repayments relating to borrowings.

18 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprise and small enterprises (refer note 37)	258.29	94.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 32)	2,256.39	2,221.62
Total	2,514.68	2,316.03

Trade Payables ageing schedule: Outstanding for following period from due date of payment

	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Non- Disputed							
MSME	-	258.29	-	-	-	-	258.29
Others	1,347.93	823.88	83.09	1.49	-	-	2,256.39
	1,347.93	1,082.17	83.09	1.49	-	-	2,514.68
As at March 31, 2025							
Non- Disputed							
MSME	-	94.41	-	-	-	-	94.41
Others	1,096.76	835.03	288.77	1.06	-	-	2,221.62
	1,096.76	929.44	288.77	1.06	-	-	2,316.03

Trade payables are non-interest bearing and are normally settled on agreed terms.

19 Other liabilities

Particulars	Current As at March 31, 2026	As at March 31, 2025
Statutory dues	213.87	220.46
Other payables (refer note 32)	84.01	78.26
Payable towards Corporate Social Responsibility (refer note 26.2)	36.52	20.50
Deferred revenue liabilities (refer note 20)	44.78	57.74
Advance received from customers (refer note 20)	13.81	5.90
Total	392.99	382.86



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales (refer note 20(a) below)	26,003.52	24,741.32
Other operating revenue		
a) Franchising income	-	1.92
b) Scrap sales	110.12	83.53
c) Space rental & alliances income	4.19	3.87
d) Miscellaneous provisions written back	127.62	70.94
Total	26,245.45	24,901.58
20.1 Details of sales		
Food	18,015.08	16,353.17
Beverages, Desserts, Others	7,988.44	8,388.15
Total	26,003.52	24,741.32

a) For revenue from sale of products, the reconciliation of contract price to revenue from sale of products is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	26,016.48	24,751.56
Adjustments:		
-Loyalty point	(12.96)	(10.24)
	26,003.52	24,741.32

b) Contract Liabilities: The Company has recognised the following revenue - related contract liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer Loyalty Program Points	44.78	10.24
Advances received from customer (Gift cards & Coffee Subscription)	13.81	5.90
	58.59	16.14

21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income at amortised cost		
- Bank deposits	14.13	0.86
- Interest on investments	32.16	33.61
- Others	49.24	69.02
Gain on sale of current investment (net)	28.13	15.89
Gain on investments carried at fair value through statement of profit and loss	49.41	63.12
Gain on lease termination (net) (refer note 41)	49.26	-
Miscellaneous income	90.65	61.46
Total	312.98	243.96



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

22 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	691.72	531.87
Add: Purchases during the year	7,783.26	7,612.61
	8,474.98	8,144.48
Less: Inventory at end of the year	(566.29)	(691.72)
Total	7,908.69	7,452.76
22.1 - Details of cost of materials consumed		
Food	6,872.56	6,458.12
Paper	987.69	968.76
Toys & Premiums	48.44	25.88
Total	7,908.69	7,452.76

23 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,475.43	3,112.93
Contribution to provident and other funds (refer note 31(a))	287.13	270.12
Employee share based payment expenses (refer note 38)	41.72	53.89
Gratuity (refer note 31(b) & 46 (c))	39.45	30.28
Staff welfare expenses	136.76	131.17
Total	3,980.49	3,598.39

24 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Borrowings at amortised cost	224.74	204.04
- Leases liabilities (refer note 41)	1,209.36	1,045.91
- Bank overdraft at amortised cost	8.29	5.18
- Others	0.54	0.39
Bank charges	12.25	17.12
Total	1,455.18	1,272.64

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,324.82	1,207.80
Depreciation on Right to use assets (refer note 41)	845.14	751.28
Amortisation of intangible assets	92.11	81.96
Total	2,262.07	2,041.04



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Electricity utilities	1,596.13	1,570.59	
Gas utilities	172.07	199.02	
Other utilities	74.91	82.48	
Conducting charges	1,121.23	1,115.99	
Commission on aggregators charges	2,069.38	1,921.90	
Marketing and promotions	1,456.96	1,282.73	
Royalty fee	1,252.17	1,269.90	
Maintenance & repairs - restaurant equipments	277.38	411.38	
Maintenance & repairs - others	604.17	365.03	
Operating supplies at stores	310.94	287.34	
Travelling and conveyance	176.53	153.69	
Legal and professional fees	316.03	192.14	
Audit fees (refer note 26.1 below)	8.64	8.06	
Rent	70.41	29.02	
Sundry balances written off	19.28	-	
Processing charges	573.55	943.34	
Loss on sale / write off of property, plant and equipment	81.19	91.87	
Training and development expenses	44.14	31.16	
Communication costs	112.81	73.46	
Rates & taxes	48.45	39.07	
Insurance	50.17	50.18	
Exchange differences (net)	0.17	1.66	
CSR expenses (refer note 26.2 below)	18.80	18.30	
Miscellaneous expenses	529.10	508.18	
Total	10,984.61	10,646.49	
Note 26.1 :			
Payment to auditors including goods and services tax			
As auditor :			
Audit fees	8.24	7.41	
In other capacity			
Certification matters	0.11	0.11	
Reimbursement of expenses	0.29	0.54	
Total	8.64	8.06	
Note 26.2 :			
Details of CSR expenditure:			
a) Gross amount required to be spent by the Company during the year as per the limits of Section 135 of the Companies Act, 2013.	18.80	18.30	
b) Amount approved by the Board to be spent during the year	18.80	18.30	
c) Amount spent during the year ending on 31 March 2026:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above for current year	-	18.80	18.80
iii) On purposes other than (i) above for previous year	2.90	17.60	20.50
d) Amount spent during the year ending on 31 March 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.75	17.55	18.30
iii) On purposes other than (i) above for previous year	0.90	2.95	3.85
e) Details of related party transactions	-	-	-
f) The Company has made a contribution Rs. 2.90 millions during the year ended March 31, 2026 (March 31, 2025 Rs. 1.65 millions) to registered trusts			
g) At the end of the financial year March 31, 2026, in aggregate Rs. 36.52 million (March 31, 2025 Rs. 20.50 million) remained unspent in respect of an on-going project which was subsequently transferred to a separate account pursuant to section 135(6) of the Act.			



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

27 Tax expense

A Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax		
Current year	185.74	205.96
Adjustment related to tax of prior years	(26.33)	(2.61)
(b) Deferred tax charge / (credit)		
Attributable to:		
Employee benefits	(24.32)	6.57
Other expenses	(25.16)	(21.40)
Lease liabilities	(475.13)	(480.42)
Right of use assets	354.87	370.46
Security deposits	(8.24)	(16.84)
Excess of depreciation provided in the books over depreciation allowable under income tax laws	97.34	(67.33)
Fair value gain / (loss)	(5.35)	(9.81)
Other temporary differences	-	37.06
Net deferred tax (credit)	(85.99)	(181.71)
Total tax	73.42	21.64

27 Tax Expense (Continued)

B Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax related to items recognised in Other Comprehensive Income during the year		
Re-measurements of defined benefit plan	2.17	(2.02)
Total income tax recognised in other comprehensive income	2.17	(2.02)

C Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	398.59	134.22
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	100.32	33.78
Effects of:		
Non-deductible expenses		
Effect of different tax rate on certain items	7.73	(14.07)
Others	(8.30)	4.54
Adjustment related to tax of prior years	(26.33)	(2.61)
Sub-total (b)	(26.90)	(12.14)
Total charge as per statement of profit and loss (a) + (b)	73.42	21.64

Note:

- i) During the year ended March 31, 2020, the Company had elected to exercise the option to pay income tax at a concessional rate, as permitted under section 115BAA of the Income tax act, 1961.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

D Movement in temporary differences

Particulars	Balance as at April 01, 2025	Credit/(Charge) in profit or loss during 2025-26 #	Recognised in OCI during 2025-26	Balance as at March 31, 2026
Deferred tax assets				
Employee benefits	48.91	24.32	(2.17)	71.06
Other expenses	66.90	25.16	-	92.06
Lease liabilities	3,282.08	475.13	-	3,757.21
Security deposits	120.01	8.24	-	128.25
Excess of depreciation provided in the books over depreciation allowable under income tax laws	216.25	(97.34)	-	118.91
Other temporary differences	0.81	-	-	0.81
Total deferred tax assets	3,734.96	435.51	(2.17)	4,168.30
Deferred tax liabilities				
Right of use assets	(2,788.06)	(354.87)	-	(3,142.93)
Fair value (gain) / loss	(18.52)	5.35	-	(13.17)
Total deferred tax liabilities	(2,806.58)	(349.52)	-	(3,156.10)
Deferred tax assets (net)	928.38	85.99	(2.17)	1,012.20

includes deferred tax credit of current year Rs 85.99 million.

Particulars	Balance as at April 01, 2024	Credit/(Charge) in profit or loss during 2024-25*	Recognised in OCI during 2024-25	Balance as at March 31, 2025
Deferred tax assets				
Employee benefits	53.46	(6.57)	2.02	48.91
Other expenses	45.50	21.40	-	66.90
ESOP amortisation at fair value	-	-	-	-
Lease liabilities	2,801.66	480.42	-	3,282.08
Security deposits	103.17	16.84	-	120.01
Excess of depreciation provided in the books over depreciation allowable under income tax laws	148.92	67.33	-	216.25
Other temporary differences	0.81	-	-	0.81
Total deferred tax assets	3,153.52	579.42	2.02	3,734.96
Deferred tax liabilities				
Right of use assets	(2,417.60)	(370.46)	-	(2,788.06)
Fair value (gain) / loss	(28.33)	9.81	-	(18.52)
Total deferred tax liabilities	(2,445.93)	(360.65)	-	(2,806.58)
Deferred tax assets (net)	707.59	218.77	2.02	928.38

* includes deferred tax credit of financial year 2024-25, Rs 181.71 million and deferred tax credit of Rs 37.06 million relating to earlier years.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

28 Fair value measurement

a Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	163.83	-	163.83
Bank balances other than above	4.26	-	4.26
Investments	-	1,056.55	1,056.55
Trade receivables	172.00	-	172.00
Loans	315.80	-	315.80
Other financial assets	1,085.66	-	1,085.66
Total	1,741.55	1,056.55	2,798.10
Liabilities:			
Borrowings	2,995.54	-	2,995.54
Lease Liabilities	15,052.29	-	15,052.29
Trade payables	2,514.68	-	2,514.68
Other financial liabilities	918.56	-	918.56
Total	21,481.07	-	21,481.07

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets			
Cash and cash equivalents	585.51	-	585.51
Bank balances other than above	2.75	-	2.75
Investments	-	1,452.69	1,452.69
Trade receivables	189.80	-	189.80
Loans	217.80	-	217.80
Other financial assets	705.58	-	705.58
Total	1,701.44	1,452.69	3,154.13
Liabilities			
Borrowings	3,091.02	-	3,091.02
Lease Liabilities	13,150.82	-	13,150.82
Trade payables	2,316.03	-	2,316.03
Other financial liabilities	957.40	-	957.40
Total	19,515.27	-	19,515.27

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



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

28 Fair value measurement (Continued)

b Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is mentioned below :

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	453.77	453.77	-	-
Investments in bonds / NCD	597.78	389.51	-	208.27
Investment in preference shares (net)	5.00	-	-	5.00

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	545.11	545.11	-	-
Investments in bonds / NCD	848.97	732.47	-	116.50
Investment in preference shares	58.61	-	-	58.61

Reconciliation of level 3 fair value measurement of financial assets is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	175.11	58.61
Additions during the year	91.77	116.50
Impairment in value of investments - refer note 46 (b)	(53.61)	-
Balance at the end of the year	213.27	175.11



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)
for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 1 fair values, for financial instruments measured at fair value in the statement of financial position.

Financial instruments measured at fair value

Type	Valuation technique
Investment in mutual funds and corporate bonds	The fair values of investments in units of mutual fund and corporate bonds are based on the Net Asset Value [NAV] as stated by their issuer in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and corporate bonds and the price at which issuers will redeem such units from the investors.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Level 3

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

29 Financial risk management

Financial risk

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Company. 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 manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

A Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises on liquid assets, financial assets, trade and other receivables.

In respect of its investments the Company aims to minimize its financial credit risk through the application of risk management policies.

Trade receivables are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Loss allowance on receivables is made on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the company.

The Company has trade receivables amounting to Rs. 172.00 millions as at March 31, 2026 (March 31, 2025 - Rs. 189.80 millions). There are no significant amounts due by more than 180 days and not provided for. Management believes that these are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The Company also has an exposure in respect of other financial assets, viz: cash and cash equivalents, fixed deposits with banks, loans, security deposits and others.

Credit risk on cash and cash equivalents (including bank balances, fixed deposits and margin money with banks) is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Security deposits are interest free deposits given by the Company primarily for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount.

None of the other financial instruments of the Company result in material concentration of credit risk.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

29 Financial risk management (Continued)

A Credit risk (Continued)

	Amount
As at March 31, 2026	1,194.61
As at March 31, 2025	930.67

(Refer note below)

Loans, security deposits, leasehold improvements contributions receivable and other receivables:

Expected credit loss for loans, security deposits, leasehold improvements contributions receivable and other receivable

Particulars		Year Ended	Asset Company	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-03-2026	Loans	315.80	-	-	315.80
			Security Deposits	585.19	1.12%	6.57	578.62
			Leasehold improvements contributions receivable	2.85	-	-	2.85
			Other receivable	290.77	-	-	290.77
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-03-2025	Loans	217.80	-	-	217.80
			Security Deposits	544.15	1.21%	6.57	537.58
			Leasehold improvements contributions receivable	10.54	-	-	10.54
			Other receivable	158.18	0.57%	0.91	157.27



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

29 Financial risk management (Continued)

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's corporate treasury department is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by senior management.

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is able to maintain the liquidity through sales realised across all the restaurants and use of bank overdrafts and bank loans.

Maturity patterns of financial liabilities:

As at 31 March 2026	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,995.54	2,835.54	160.00	-	-	2,995.54
Trade payables	2,514.68	2,514.68	-	-	-	2,514.68
Lease liabilities (refer note 41(iv))	15,052.29	1,598.75	1,641.47	1,676.70	27,204.81	32,121.73
Other financial liabilities	918.56	916.59	1.97	-	-	918.56
Total	21,481.07	7,865.56	1,803.44	1,676.70	27,204.81	38,550.51

As at 31 March 2025	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	3,091.02	2,771.02	160.00	160.00	-	3,091.02
Trade payables	2,316.03	2,316.03	-	-	-	2,316.03
Lease liabilities (refer note 41(iv))	13,150.82	1,421.20	1,455.97	1,491.24	23,195.40	27,563.81
Other financial liabilities	957.40	955.33	2.07	-	-	957.40
Total	19,515.27	7,463.58	1,618.04	1,651.24	23,195.40	33,928.26

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- i) Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(a) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31-Mar-26			31-Mar-25		
		Total Exposure	Hedged Exposure	Net Foreign Currency Exposure	Total Exposure	Hedged Exposure	Net Foreign Currency Exposure
Monetary Assets	USD	-	-	-	-	-	-
Monetary Liabilities (Trade Payables)	USD*	1.59	-	1.59	1.00	-	1.00

* equivalent INR Rs 149.80 million (March 31, 2025: Rs 85.88 million)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

Year	Change in USD Rate	Effect on profit before tax and equity
31st March, 2026	5%	7.49
	-5%	(7.49)
31st March, 2025	5%	4.29
	-5%	(4.29)



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

29 Financial risk management (Continued)

C Market risk (Continued)

- ii) 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's interest rate risk arises from bank borrowings and overdrafts with variable rates and also interest on deposits with banks.

The sensitivity analyses below have been determined based on exposure to interest rate with floating rates. The analysis is prepared assuming the amount of borrowings and deposits with banks that are outstanding at the end of the reporting period, was outstanding for the whole year. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings and deposits with banks affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate as follows:

	Effect on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase / decrease		
150 basis points	40.13	46.37

- iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's investment in mutual funds and corporate bonds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading. An increase of 5 percent in Net Assets Value (NAV) of mutual funds and corporate bonds would increase the profit before tax by approximately Rs. 42.16 million (March 31, 2025 - Rs. 63.88 million). A similar percentage decrease would have resulted equivalent opposite impact.

30 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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's debt to equity ratio as at March 31, 2026 and March 31, 2025 was as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	2,995.54	3,091.02
Less : Cash and cash equivalents	163.83	585.51
Net debt	2,831.71	2,505.51
Equity	5,853.95	5,624.78
Debt to equity ratio	0.48	0.45

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits:

a) Defined contribution plan:

Amount recognised and included in note 23 "Contribution to provident and other funds" represents:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	224.08	221.45
Employees State Insurance Scheme (ESIC)	61.20	48.08
Labour welfare fund	1.85	0.59
Total	287.13	270.12

b) Defined benefit plan:

The Company sponsors the Gratuity plan, and makes annual contribution to trust controlled by the Company and Holding Company, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees. The plan is governed by the code on Social Security, 2020. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service subject to a maximum of Rs. 2 million.

- (i) Gratuity: The Company has charged the gratuity expense to statement of profit and loss based on the actuarial valuation of gratuity liability at the end of the year. The assumptions considered in the projected unit credit method used to compute the gratuity liability are as under:

Assumptions	As at March 31, 2026	As at March 31, 2025
Expected rate of return on plan assets	6.59%	6.54%
Discount rate	6.59%	6.54%
Salary escalation	6.50%	6.50%
Attrition rate		
Crew	40.00%	30.00%
Others	12.00%	12.00%
Average expected future service	3 years	3 years
Mortality Rate during employment as per Indian Assured Lives Mortality	2012-14 (Urban)	2012-14 (Urban)
Retirement age	58 years	58 years

- (ii) Table showing change in present value of Projected Benefit Obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of projected benefit obligation at the beginning of the year	172.22	156.98
Interest cost	13.18	11.23
Current service cost	32.29	23.65
Past service cost - refer note 46 (c)	96.86	-
(Gains) on curtailments and settlements	(1.36)	-
Benefits paid from fund	(31.53)	(18.63)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(9.72)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(3.54)	5.21
Actuarial losses on obligations - due to experience	4.50	(6.22)
Present value of projected benefit obligation at the end of the year	272.90	172.22

- (iii) Tables of fair value of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	59.70	64.34
Interest income	4.65	4.60
Contributions by employer	69.57	18.40
Benefits paid	(31.52)	(18.63)
Expected return on plan assets, excluding interest income	(0.13)	(9.01)
Fair value of plan assets at the end of the year	102.27	59.70



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits (Continued)

b) Defined benefit plan: (Continued)

(iv) Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	(272.90)	(172.22)
Fair value of plan assets at the end of the year	102.27	59.70
Funded status (surplus/(deficit))	(170.63)	(112.52)
Net (liability) disclosed in the balance sheet	(170.63)	(112.52)

(v) Net interest cost for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of projected benefit obligation at the beginning of the year	172.22	156.98
Fair value of plan assets at the beginning of the year	(59.70)	(64.34)
Net liability/ (assets) at the beginning of the year	112.52	92.64
Interest cost	13.18	11.23
Interest income	(4.65)	(4.60)
Net interest cost for current year	8.53	6.63

(vi) Expenses recognised in the statement of profit & loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	32.29	23.65
Net interest cost	8.53	6.63
(Gains) on curtailments and settlements	(1.37)	-
Expenses recognised in the statement of profit & loss	39.45	30.28

(vii) Expenses recognised in the other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain) / loss on obligation for the year	(8.76)	(1.01)
Return on plan assets, excluding interest income	0.13	9.01
Net expense for the year recognized in OCI	(8.63)	8.00

(viii) Balance Sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	112.52	92.64
Expenses recognized in statement of profit or loss	39.45	30.28
Past service cost - refer note 46 (c)	96.86	-
Expenses recognized in OCI	(8.63)	8.00
Employers contribution	(69.57)	(18.40)
Amount recognised in the balance sheet	170.63	112.52
Current Liability	170.63	112.52

(ix) Category of assets

Particulars	As at March 31, 2026	As at March 31, 2025
Cash And Cash Equivalents with the Trust	3.60	3.24
Insurer managed funds	98.67	56.45



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

31 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on employee benefits (Continued)

b) Defined benefit plan: (Continued)

(x) Other details

Particulars	As at March 31, 2026	As at March 31, 2025
Expected contribution in the next year	163.03	103.78
Weighted average duration of the projected benefit obligation	6 years	6 years

(xi) Maturity analysis of the benefits payments - from the fund

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	39.78	23.40
2nd following year	43.89	22.15
3rd following year	38.54	23.84
4th following year	31.15	20.79
5th following year	28.92	21.23
Sum of years 6 to 10	97.10	65.00
Sum of years 11 and above	132.13	84.90

(xii) Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	272.88	172.22
Delta effect of +1% change in the rate of discounting	(12.51)	(8.23)
Delta effect of -1% change in the rate of discounting	14.04	9.21
Delta effect of +1% change in the rate of salary increase	12.11	9.13
Delta effect of -1% change in the rate of salary increase	(11.20)	(8.30)
Delta effect of +1% change in the rate of employee turnover	(0.84)	(0.93)
Delta effect of -1% change in the rate of employee turnover	0.81	0.95

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined benefit obligation as it unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined benefit unit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xiii) Risk exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

b) Interest rate 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. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

c) 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.

d) 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.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

32 Related party disclosures

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures", the required disclosures are given below:

Related party and their relationship

(A) Related party where control exists

Holding Company	Westlife Foodworld Limited
Holding Company Controlled Trust	Westlife ESOS Trust (the "Trust")

(B) Others - With whom transactions have been taken place during the year:

1) Key Management Personnel	Mr. Amit Jaita, Chairman Mrs. Smita Jaita, Vice-chairman Mr. Akshay Jaita, Director Mr. Sanjay Som, Whole Time Director Mr. Saurabh Kalra, Managing Director Mr. Hrushit Shah, Chief Financial Officer (resigned w.e.f. close of business hours of November 04, 2025) Mr. Sharad Doshi, Chief Financial Officer (with effect from December 15, 2025) Mrs. Radha Jain, Company Secretary
2) Relatives of key management personnel	Mr. Ayush Jaita, son of Mr. Amit Jaita Mrs. Divya Ayush Jaita, wife of Mr. Ayush Jaita Mrs. Mehak Akshay Jaita, wife of Mr. Akshay Jaita
3) Non Executive Directors	Mr. Nirmal Mhatre Mr. Tarun Kataria (resigned w.e.f. close of business hours on 31st July, 2024) Mr. Rajendra Marwala (w.e.f. 10th September, 2024 till close of business hours on 28th February, 2025) Mr. Jyoti Mehta (with effect from March 01, 2025) Ms. Deepa Bhagekar
4) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Ronald McDonald House Charities Foundation India (RMHC India) West Pioneer Properties (India) Pvt Ltd Suhil Ashish Exim Private Limited Admas Industries Private Limited Proteinna Farms Private Limited Prospera Investment Services LLP Proteinna People Resources and Capital Pvt. Ltd. Sisri Hospitality, Private Ltd Hardcastle Restaurants Private Limited- Gratuity Fund



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

32 Related party disclosures(Continued)

Related party transactions

(a) Transactions and balances with holding company and with enterprises over which key management personnel or their relatives is/are able to exercise significant influence

Particulars	Westlife Foodworld Limited		Westlife ESOS Trust (the Trust)		Sri Sri Hospitality Pvt. Ltd.		Admas Industries Private Limited		West Pioneer Properties (India) Pvt Ltd		Protinaa Farms Private Limited		Prospera Investment Services LLP		Protinaa People Resources and Capital Pvt. Ltd.		Hardcastle Restaurants Private Limited- Gratiuity Fund		Ronald McDonald House Charities Foundation India (RMHC India)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Rent expense	-	-	-	-	-	-	-	-	10.09	14.07	-	-	-	-	-	-	-	-	-	-
Payment to Gratiuity Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.58	18.40	-	-
Common Area Maintenance Charges	-	-	-	-	-	-	-	-	2.84	2.61	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	1.68	1.64	3.45	2.37	1.98	1.53	2.00	1.89	1.99	1.97	-	-	-	2.18
Capital Advance (refer note 8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
Interest on Loan given to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	-
Loan given	-	-	98.00	27.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan taken from	0.32	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repaid to	10.00	18.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to	144.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contribution for Share Based Payments from	41.72	53.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment / adjustment of loan	-	-	-	11.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.41	-
Outstanding balance included in loans and other assets	-	-	310.10	212.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.03	6.44
Outstanding balance included in borrowings	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance included in other assets	-	-	-	-	-	275.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance included in trade payables	-	-	-	-	-	-	-	-	0.51	1.03	-	-	-	-	-	-	-	-	-	-

(b) Transactions with key management

Particulars	Amit Jadia		Smita Jadia		Alshay Jadia		Sanjay Soni		Saurabh Kalra		Saurabh Bhudolia		Hrushit Shah		Sharad Doshi		Radha Jain	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Short-term employee benefits	229.01	146.73	159.44	147.00	49.10	46.90	20.79	19.88	20.11	16.92	-	2.35	8.21	13.51	4.57	-	2.79	2.40
Post-employment benefits*	-	0.75	0.75	0.75	0.75	0.75	0.59	0.56	0.89	0.85	-	0.08	0.36	0.55	0.22	-	0.13	0.12
Total compensation paid to key management	229.01	147.48	160.19	147.75	49.85	47.65	21.38	20.44	21.00	17.77	-	2.43	8.57	14.06	4.79	-	2.92	2.52
Payable	15.81	8.19	13.69	12.31	4.21	3.97	1.26	1.67	1.58	1.49	-	-	-	1.04	1.31	-	0.11	0.16



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

32 Related party disclosure(Continued)

Related party transactions (Continued)

(c) Transactions with Non Executive Directors

Particulars	Nitin Mhatre 2025-26	2024-25	Tarun Kataria 2025-26	2024-25	Deepa Bhajekar 2025-26	2024-25	Rajendra Mariwala 2025-26	2024-25	Jyoti Melta 2025-26	2024-25
Director's sitting fees	0.18	0.29	-	0.15	0.18	0.18	-	0.13	0.26	-

Terms and conditions

All transactions with these related parties are on arm's length basis and the resulting outstanding balances are to be settled in cash within the credit period allowed as per the policy. None of the balances are secured

* The post employment benefits include Provident Fund. Remuneration to key managerial personnel / relatives of key management personnel does not include provisions made for gratuity and ESOP as they are determined for the company as a whole



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

33 Contingent liabilities not provided for in the accounts:

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Sales tax/ VAT, Service Tax, Excise, Customs, and ESIC related matters (refer note i, ii, and iii)	107.58	107.56
Goods and Services tax related matter (refer note iv to x)	94.44	92.38
	202.02	199.94

Sales tax / VAT related matters

i During the financial year 2013-14, the Company had received demand notices aggregating to Rs. 97.39 million for the years 2008-09 to 2012-13 issued by the Assistant Commissioner of Commercial Taxes, Tamil Nadu towards Tamil Nadu Value Added Tax. The Company had filed an appeal before the Appellate Deputy Commissioner against the aforesaid demand and had paid Rs. 97.39 million under protest. During the earlier years, the Appellate Deputy Commissioner has dismissed the appeal filed by the Company and the Company had filed an appeal before Tribunal against the order of Appellate Deputy Commissioner which is pending for hearing, the Company has deposited Rs. 97.39 Million under protest. Based on the advice of external counsel, the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

ii During the Financial Year 2023-24, the Company has received ESIC notice for the financial year 2011-12 amounting to Rs. 7.89 Million. The said notice is pertaining to ESIC payment for the (Pune Location) Sub-code (33310424990011101). It has been alleged by the authorities that ESIC payment for the financial year 2011-12 was not made. Personal hearing before Director (Pune Location) was attended and legal submissions were made stating that all due payments for the above mentioned period by providing with relevant ESIC challans and the bank Statement. The Company made payment under protest of Rs. 7.89 million.

Further during the Financial Year 2024-25, the Company has received another notice for Ahmedabad location sub code- 039305003994 amounting Rs.2.28 million and made the payment of the said amount under protest. The company made provision in books of accounts amounting Rs. 10.17 million.

iii During the Financial Year 2025-26, the Company had received order dated 02 February 2026, aggregating demand of Rs. 10.19 million by commissioner of customs Adjudication. The issue is pertaining to denial of the preferential rate of duty availed by the company under the Asia-Pacific Trade Agreement. Against the said order, the company is in process of filing appeal before the customs, excise and service tax appellate tribunal before 02 May 2026.

The Company had provided detailed submission and based on the advice of external counsel, the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

Goods and Services tax related matter

iv During the Financial Year 2024-25, the Company had received an order aggregating demand of Rs. 0.77 million including Penalty under Goods and Services Tax Act, 2017 in the state of Madhya Pradesh, as issued by Superintendent, CGST & Central Excise division V. The issue is pertaining to whether supply of restaurant services along with toy named as "Happy meal" to be treated as composite supply or a mixed supply. The Company had filed an appeal before appellate authority and paid Rs. 0.04 Million as pre-deposit. The Company had provided detailed submission and based on the advice of external counsel, the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.



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Harcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

33 Contingent Liabilities not provided for in the accounts: (Continued)

- v During the Financial Year 2024-25, the Company had received order aggregating demand of Rs. 2.32 million including interest and Penalty under Goods and Services Tax Act, 2017 in the state of Kerala, as issued by State tax officer located in Edappally. The issue is pertaining to claim of ITC for payment of output services post 15th November 2017. The Company has filed appeal before appellate authority and paid Rs. 0.72 Million as pre- deposit.

The Company had provided detailed submission and the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

- vi During the Financial Year 2023-24, in the state of Telangana, the Company has received a show cause notice amounting to Rs 0.68 million under GST Act, 2017. Out of which Company has already paid Rs.0.57 million including interest of Rs.0.23 million towards irregular ITC. The Company filed a reply before the superintendent of central tax; however an unfavourable order for balance amount of Rs.0.34 million was passed through an order dated 30 December 2023. Against the said order, company had filed an appeal before Joint commissioner (Appeals). However in Financial year 2024-25, company had filed an application for amnesty for waiver of interest and penalty by making payment of 100% disputed tax amounting to Rs 0.27 million.

Further, during the Financial Year 2025-26, the Company has received amnesty order for waiver of interest and penalty in form GST SPL- 05, dated 01 May 2025. Accordingly, the case stands concluded and closed.

- vii The Company had received notice for intimation of investigation under Rule 129 of the Central Goods and Services Tax Rules, 2017 from the Directorate General of Anti-Profiteering (DGAP). The subject-matter of the investigation was after the rate of GST on the services provided by the Company was reduced with effect from 15.11.2017, whether the Company passed on the benefit of such reduction to the recipients of services in terms of Section 171 of Central Goods and Services Tax Act, 2017. The said investigation is for the period of 15th November 2017 to 31st January 2018. The Company had objected to the invocation of anti-profiteering provisions under the GST statute on both constitutional grounds and factual grounds, only some of which are listed below:

The constitutional grounds:

1. Section 171 and the related delegated legislation is in abrogation of Article 14 of the Constitution of India as it does not lay down any guidance for The National Anti-Profiteering Authority (NAA) for exercise of statutory power and that sub-delegation to NAA to notify procedure and methodology is patently bad in law.
2. The statutory scheme is without constitutional sanction as it is a price control legislation and therefore, not considering costs other tax patently offends Article 19(1)(g) of the Constitution of India.
3. The composition of the NAA is bad in law and violates Article 14 of the Constitution of India.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

33 Contingent Liabilities not provided for in the accounts: (Continued)

The factual grounds:

1. The proceedings are bad in law as the period for completion of the investigation was unilaterally enhanced under Rule 129 sans an opportunity of hearing to the Company and constitutes a violation of the principles of natural justice.
2. The impugned order has been passed by the NAA after the time period as contemplated under Rule 133 and hence proceedings are bad in law.
3. No methodology being notified under Rule 126 (either general or specific as raised by the Company) greatly prejudices the Company as an effective defence cannot be mounted since the relevant law is unknown, rendering the proceedings as opaque and manifestly arbitrary. This is further evident as different standards have been followed for similarly-placed businesses.
4. In the absence of a specified methodology, all possible manners of computation are equally valid, and preference cannot be granted to one over the other. The Company has shown through three different means of computation that the cost of Input Tax Credit ("ITC") is 10% - 12.24% while the average incremental revenue is 9.43%. Therefore, the only possible conclusion is that the Company has not indulged in profiteering, but rather passed on benefits more than what was required under law. If one is to follow the methodology as held by the NAA, the cost of ITC on aerated beverages is 40%, but price increase can only be 9.11%. This is absurd, patently illogical and unsustainable in law.
5. The entire proceedings are illegal as the scope of the investigation is different in the reference by the Standing Committee and the Directorate General of Anti-Profitteering ("DGAP"). Hence, the investigation is illegal as jurisdiction of DGAP is based on reference of Standing Committee only.
6. The order traverses beyond the scope of Section 171. Under this provision, only benefit to the extent of tax can be demanded and nothing in excess thereof. Further, such amount can only be demanded from a registered person, which in the present case is the GSTIN of the Company in Maharashtra. Both these principles have been ignored entirely in the order rendering the entire exercise illegal.

The National Anti-Profitteering Authority (NAA) had heard the Company on the above grounds, and had not accepted the contentions of the Company, and passed an order as follows:

- (i) confirmed the demand of Rs. 74.93 million,
- (ii) given direction to the Company reduce prices for the subsequent period.
- (iii) The said order has been challenged by way of a writ petition no. 469 of 2021 filed with the High Court of Bombay. In the first hearing before the High Court of Bombay, liberty had been granted to the Company to approach the court if the situation so arises, and matter has been adjourned. Writ petition no. 469 of 2021 has one of the ground of validity of section 171 of CGST Act, 2017, where as the Company has not pressed the same during proceeding and hence order passed by Delhi high court for upheld of section 171 of CGST Act, 2017 has no adverse impact on the Company.
Hearing is yet to be concluded, pending disposal of the writ petition and based on the advice of external counsel, the Company believes that Company has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.
Hearing is yet to be concluded, pending disposal of the writ petition and based on the advice of external counsel, the Company believes that Company has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.
- (iv) During the Financial Year 2024-25, captioned matter was listed for hearing thereby admitting our Petition before honourable high court of Bombay and provided 100% interim relief in the said matter.
Based on the advice of external counsel, the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

- viii During the year Financial Year 2021-2022, the Company received show cause notice under section 74 read with section 122 of the CGST Act, 2017 from Joint Commissioner CGST & C. Ex Mumbai Central alleging that the Company has wrongly availed credit of amount of EC or SHEC amounting Rs. 20.21 million.
In respect of the above SCN the Company has paid tax amount approx. Rs. 14 million, interest amount approx. Rs.11 million and penalty amount approx. Rs. 3 million against the demand amount under protest and filed reply stating that the Company has a vested right to avail benefit of the unutilized amount of EC or SHEC.
Further, the Company had received partial positive order from Joint Commissioner during the Financial Year 2024-25 reducing total demand by Rs. 6.19 million and for the balance amount of Rs 14.02 million, the Company had filed an appeal before appellate authority.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

33 Contingent Liabilities not provided for in the accounts: (Continued)

Factual Grounds

1. Charging Section i.e. Section 66 of the Service Tax Law provides that service tax at the rate of 12% should be levied on the value of taxable service. Further, Section 91 of Finance Act, 2004 provides that Education Cess ("EC") at the rate of 2% and Section 136 of the Finance Act, 2007 provides that Secondary Higher Education Cess ("SHEC") at the rate of 1% should be levied respectively on the service tax amount. Effectively, service tax rate was 12.36% on the value of services. It further submitted that EC and SHEC earlier levied on provision of services were withdrawn from 1 June 2015 and were subsumed and included in the service tax. As these cesses were subsumed in the service tax levy, the amount lying in the credit towards EC and SHEC should be available as CENVAT credit of service tax. In other words, this is not a case of abolition of EC and SHEC but the cesses were added and became part of the excise duty or service tax.

2. Reliance is placed on the dictionary definition of the term "subsumed", which means to include, absorb in something else or incorporated into something larger or more general. Therefore, unutilised EC and SHEC should be allowed to be utilized for payment of service tax on taxable service, for otherwise the action would be clearly arbitrary, capricious and tantamount to lapsing of credit accrued on the input, though higher excise duty or service tax was payable on the output. The Company has a vested right to claim benefit of utilization of the unutilised credit.

3. The Company further submits that it claims a vested right to avail benefit of the unutilized amount of EC or SHEC credit, which was available and had not been set off as on 1 June 2015 for payment of tax on taxable services. The contention of the Company is that EC and SHEC were subsumed in the Central Excise Duty, is substantiated by the fact that the general rate of which was increased from 12% to 12.5%, and Service tax, which was increased from 12.36% to 14%.

4. The Company further places reliance upon the Budget Speech of the Finance Minister and the memorandum explaining provisions of Finance Bill, 2015, which reads:

As part of the movement towards GST, I propose to subsume the Education Cess and the Secondary and Higher Education Cess in Central Excise duty. In effect, the general rate of Central Excise Duty of 12.36% including the cesses is being rounded off to 12.5%.

It is proposed to increase the present rate of Service Tax plus education cesses from 12.36% to a consolidated rate of 14%.

5. Reference is also made to the Explanation given by the Joint Secretary, Tax Research Unit, Ministry of Finance, Government of India, vide letter F.No.334/5/2015-TRU dated 28 February 2015, which reads:

6. "The rate of Service Tax is being increased from 12% plus Education Cesses to 14%. The 'Education Cess' and 'Secondary and Higher Education Cess' shall be subsumed in the revised rate of Service Tax. Thus, the effective increase in Service Tax rate will be from the existing rate of 12.36% (inclusive of cesses) to 14%, subsuming the cesses"

7. The Instructions issued by the CBEC dated 7 December 2015, reveal a policy decision, not to allow utilization of accumulated credit of EC and SHEC, but nowhere states that the credit has lapsed. The Company submits that the Board only stated that the cesses have been phased out and since there is no new liability to pay these cesses, no vested right can be said to exist in relation to the past accumulated credit in the light of Rule 3(7)(b) of CENVAT Credit Rules ('CCR') which stipulates that CENVAT Credit shall be utilised only as against payment of specified liability. The Board could well have stated even at that juncture that the credit lapsed but did not choose to do so. Further there has been no instructions/notification/circular from the Board till date to state that the accumulated credit has lapsed. Thus, though there were a good many occasion that presented themselves to the Board to clearly stipulate that the accumulated credit had lapsed, this was not done. The Company had provided detailed submission before office of the commissioner of CGST & Central Excise and made the payment wherever required. The hearing is yet to be concluded and the Company believes that it has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.

Further, during the Financial year 2025-26, Rs. 28.67 million have been decided in favour of the Company by the Joint Commissioner, CGST and Central excise Appeal II dated 18 November 2025. Against the said order the company has filed refund application for claiming of refund amounting Rs. 28.67 million on 22 April 2026. Pending final resolution of the matters and considering the department may prefer an appeal before the appellate tribunal, the amount continues to be disclosed under contingent liabilities. The management does not expect any material liability to arise.

- ix During the Financial Year 2025-26, the Company had received show cause notice for the Financial Year 2024-25, in the state of Tamil Nadu, aggregating demand of Rs. 2.06 million including interest and Penalty under Goods and Services Tax Act, 2017 as issued by assistant commissioner located in Amaidakarai. The issue is pertaining to availment of reverse charge ITC in GSTR 3B returns against liability paid. The appropriate reply filed by the company before assistant commissioner.

The Company had provided detailed submission and the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

33 Contingent Liabilities not provided for in the accounts: (Continued)

- x During the Financial Year 2025-26, the Company had received order dated 31 December 2025 for the Financial Year 2021-22, in the state of Karnataka, aggregating demand of Rs. 0.34 million including Penalty under Goods and Services Tax Act, 2017 as issued by Superintendent CND-01, Division 1. The issue is pertaining to short payment of tax under reverse charge. Against the said order, the company had filed an appeal before Joint commissioner (Appeals II) on 30 March 2026 and paid Rs. 0.03 Million as pre-deposit.

The Company had provided detailed submission and the Company believes it has good possible ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

Notes

- i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.
- ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- iii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the yearend, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iv) Regarding the amounts disclosed above, it is not practicable to disclose information on the possibility of any reimbursements as it is determinable only on the occurrence of uncertain future events.

34 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 586.52 million (March 31, 2025: Rs. 240.58 million).

35 Service tax on conducting charges

The Company had, in accordance with legal advice, filed a petition before the Bombay High Court challenging the amendment in law pertaining to levy of service tax on renting of immovable property retrospectively from June 1, 2007. The Hon'ble High Court dismissed the petition and upheld the constitutional validity of the amendment.

Against the Judgement, the Retailers Association of India (RAI) (of which the Company is a member) had, on behalf of its members, preferred an appeal in the Hon'ble Supreme Court of India (SCI). The said appeal is pending for disposal by the SCI. However, by an order ("the Order"), the SCI issued, inter alia, the following directions:

- 1) All members of RAI to deposit 50% of the arrears due for the period 1st June, 2007 through 30th September, 2011 with the concerned department in three equated instalments on or before 1st November, 2011, 1st January, 2012 and 1st March, 2012;
- 2) For the balance 50% of the arrears, all the members of RAI are:
 - (a) To file solvent surety to the satisfaction of the jurisdictional Commissioners;
 - (b) To file affidavits in the SCI, within four weeks from the date of the Order, undertaking to pay the balance arrears of service tax, stayed in terms of the Order, as may be directed by the SCI at the time of final disposal of the appeal;
- 3) The successful party in the appeal to be entitled to interest on the amount stayed by the SCI at such rate as may be directed by the SCI at the time of final disposal of the appeal.

For the service tax due from 1st October, 2011, no relief in terms of injunction was granted by the SCI.

In respect of above SCI directions, out of total demand of Rs.14.84 million, the Company had deposited 50% of the disputed demand amounting to Rs.7.42 million. and for the balance, 50% provided solvent surety. The amount under dispute has been fully provided in books.

The Company has commenced payment of service tax with effect from 1st October, 2011 to those parties to whom the Company has contractually agreed to pay service tax. The hearing is yet to be concluded from Supreme Court of India.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

36 Segment reporting:

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

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

37 Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal	258.29	94.41
- Interest	-	-
Amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with amounts of payment made to supplier beyond the appointed day during accounting year.	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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.	-	-

* Based on confirmation / information available with the Company

38 Employee share based payment expenses

- a) Westlife Foodworld Limited ("WFL" or "Holding Company") provides share based payment scheme (the 'Scheme') which covers certain eligible employees of the Company. According to the Scheme, the employees selected by the Nomination and Remuneration Committee from time to time would be entitled to options, subject to satisfaction of the prescribed vesting conditions. Westlife ESOS Trust (the 'Trust') has been established by holding company to facilitate the scheme.

ESOS Scheme 2021

The shareholders of WFL at its meeting held on September 16, 2021 by way of special resolution, formulated the "The Westlife Development Limited Employees Stock Option Scheme 2021" (referred to as 'the Company's 2021 ESOS Scheme'). ESOP is the primary arrangement under which shared plan service incentive are provided to certain employees of it's subsidiary.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

38 Employee share based payment expenses (Continued)

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

Particulars	March 31, 2026		March 31, 2025	
	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (Rs.)	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price
Outstanding at the beginning of the year	6,86,821	597.54	6,03,611	577.57
Granted during the year	5,000	698.00	1,44,000	718.90
Forfeited / lapsed during the year	43,125	775.75	42,750	774.81
Exercised during the year	3,000	500.00	18,040	473.25
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,45,696	586.87	6,86,821	597.54
Exercisable at the end of the year	3,67,696	512.03	2,61,696	474.81

For options exercised during the year, the weighted average share price at the exercise date was Rs. 705.11 per share (March 31, 2025: Rs. 837.45 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 5.31 years (March 31, 2025: 6.38 years). The range of exercise prices for options outstanding at the end of the year was Rs. 2/- to Rs. 897.80/- (March 31, 2025: Rs. 2/- to Rs. 897.80/-)

c) Effect of employee share based payment plans on the Statement of Profit and Loss and on its financial position.

Particulars	March 31, 2026	March 31, 2025
Total employee compensation cost pertaining to share option plans	41.72	53.89



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

38 Employee share based payment expenses (Continued)

d) Options granted but not eligible for exercise at end of the year is 2,78,000 (March 31, 2025: 4,25,125)

e) 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	March 31, 2026 The ESOS Trust Scheme 2021	March 31, 2025 The ESOS Trust Scheme 2021
Weighted average fair value (Rs)	-	-
Dividend yield (%)	-	-
Expected volatility (%)	35.29	37.06
Risk-free interest rate (%)	6.07	6.61
Weighted average share price (Rs)	760.15	720.53
Exercise Price (Rs)	698.00	718.90
Expected life of options granted in years	5.72	5.72

f) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

Sr.	Particulars	The ESOS Trust Scheme 2021
i)	Date of shareholders' approval	September 06, 2021
ii)	Total number of options approved under ESOS	77,33,433
iii)	Vesting requirements	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise.
iv)	Exercise price or pricing formula	Rs. 2/-, Rs. 394.80/-, Rs. 457.25/-, Rs. 500/-, Rs. 698.00/-, Rs. 698.50/-, Rs. 701.20/-, Rs. 708.35/-, Rs. 807.90/-, Rs. 860.20/-, Rs. 897.80/-
v)	Maximum term of options granted	The vesting of Stock Options may be spread over a period of a certain number of years after the one year from the date of Grant, as may be decided by the Nomination and Remuneration Committee ('the Committee').
vi)	Source of shares (primary, secondary or combination)	Secondary Market
vii)	Variation in terms of options	No variation in terms of options



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

39 Earnings per share

Profit attributable to equity shareholders (basic and diluted)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity holders	325.17	112.58
Number of equity shares at the beginning of the year (in nos) (refer note 13)	8,73,814	8,73,814
Number of equity shares considered for calculation of basic and diluted earning per share (in nos)	8,73,814	8,73,814
Earnings per share (Rs.) - Basic and Diluted (in Rs. 1,000 per share nominal value)	372.13	128.84

Note: No dilutive shares outstanding as at balance sheet date

- 40 On 07 May 2026 the board of directors recommended a final dividend of Rs. 72.00 per equity share be paid to shareholders for financial year 2025-26 (FY 2024-25 Rs. 165.00 per equity share), which is subject to approval by the shareholders at the ensuing Annual General Meeting.



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

41 Leases

Company as lessee

The Company's leased assets primarily consist of Stores, Office premises, Leasehold Land and Godowns. Leases of office premises and stores generally have lease term between 10 to 30 years. The Company has applied low value exemption for office equipments and accordingly these are excluded from Ind AS 116. The leases include non cancellable periods and renewable option at the discretion of lessee for determination of lease term where the Company is certain to exercise such option.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Category of ROU asset	Buildings	Leasehold Land	Total
As at 1st April, 2024	9,536.69	69.15	9,605.84
Additions	2,036.62	-	2,036.62
Modification	186.59	-	186.59
Termination	-	-	-
Depreciation expenses	(750.14)	(1.14)	(751.28)
As at March 31, 2025	11,009.76	68.01	11,077.77

Category of ROU asset	Buildings	Leasehold Land	Total
As at 1st April, 2025	11,009.76	68.01	11,077.77
Additions	2,239.43	-	2,239.43
Modification	139.11	-	139.11
Termination	(123.35)	-	(123.35)
Depreciation expenses	(844.00)	(1.14)	(845.14)
As at March 31, 2026	12,420.95	66.87	12,487.82

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2025
As at April 1, 2024	11,234.97
Additions	1,946.15
Lease modification other than rent concession	184.98
Accretion of interest	1,045.91
Payments	(1,261.19)
As at March 31, 2025	13,150.82
Current	1,474.36
Non-current	11,676.46

Particulars	As at March 31, 2026
As at April 1, 2025	13,150.82
Additions	2,189.65
Lease modification other than rent concession	139.11
Termination	(167.94)
Accretion of interest	1,209.36
Payments	(1,468.71)
As at March 31, 2026	15,052.29
Current	1,658.21
Non-current	13,394.08



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

41 Disclosure on Ind-AS 116 (Continued)

Leases (Continued)

iii) The following are the amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	845.14	751.28
Interest expense on lease liabilities	1,209.36	1,045.91
Expense relating to short-term leases	70.41	29.02
Variable lease payments*	1,121.23	1,115.99
Gain on lease termination	49.26	-

* Variable lease payments not recognised in the related lease liability are expensed as incurred and include rentals based on revenue from stores.

iv) The undiscounted maturity analysis of lease liabilities at 31 March 2026 and 31 March 2025 is as follows.

Particulars	March 31, 2026	March 31, 2025
Less than one year	1,598.75	1,421.20
One to five years	6,751.34	6,001.42
More than five years	23,771.64	20,141.19
Total	32,121.73	27,563.81

v) The incremental borrowing rate range between 7.75%- 8.70% p.a. (March 31, 2025 - 9.00% - 9.10% p.a.).

Company as lessor

The Company is an intermediate lessor for certain stores where it has subleased to third parties. The Company has not transferred substantially all the risks and rewards relating to the right of use asset of the head lease to the sub-lessee where it is an intermediate lessor and hence all leases are operating leases.

Rental income on stores given on sub lease to third parties was Rs. 4.19 million for the year ended March 31, 2026 (March 31, 2025: Rs 3.87 million)



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

42 Disclosure required under Section 186 of the Companies Act 2013

Included in loans and advances are certain loans the particulars of which are disclosed below as required under Section 186 of the Companies Act, 2013

Unsecured Loans (refer note 6)

Particulars	March 31, 2026 Outstanding Amount	March 31, 2026 Maximum Amount outstanding during the year	March 31, 2025 Outstanding Amount	March 31, 2025 Maximum Amount outstanding during the year
Westlife ESOS Trust	310.10	310.10	212.10	217.10

43 As per amendment in Schedule III of Companies Act 2013, following are additional notes to accounts :

- a) Loans granted to promoters, directors, KMP and other related parties either severally or jointly that are repayable on demand (refer note 6)

Type of Borrower	Amount of loan outstanding as on March 31, 2026	% to total loans outstanding as on March 31, 2026
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	310.10	98%

Type of Borrower	Amount of loan outstanding as on March 31, 2025	% to total loans outstanding as on March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	212.10	97%

Note

- i) There are no advances given in the nature of loan.
ii) There are no loans granted without specifying any terms or period of repayment

b) Disclosure Of Transactions With Struck Off Companies

The Company does not have any material transactions with struck off companies during the current year and no material transactions in the previous year

c) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (1) Crypto Currency or Virtual Currency
- (2) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (3) Registration of charges or satisfaction with Registrar of Companies
- (4) Transaction 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
- (5) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds
 - iii. Discrepancy in utilization of borrowings



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued) for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

43 As per amendment in Schedule III of Companies Act 2013, following are additional notes to accounts (Continued):

- d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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 provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

44 Ratios

	March 31, 2026	March 31, 2025	Variance	Remarks
Current ratio (in times)	0.31	0.33	-8%	Refer note 1
Debt equity ratio (in times)	0.48	0.45	9%	Refer note 1
Debt service coverage ratio (in times)	1.29	1.59	-19%	Refer note 1
Return on equity ratio (in %)	6%	2%	179%	Refer note 2
Inventory turnover ratio (in times)	10.50	10.35	1%	Refer note 1
Trade receivable turnover ratio (in times)	145.08	137.16	6%	Refer note 1
Trade payables turnover ratio (in times)	3.22	3.51	-8%	Refer note 1
Net capital turnover ratio (in times)	(4.43)	(4.63)	-4%	Refer note 1
Net profit ratio (in %)	1%	0%	174%	Refer note 2
Return on capital employed (in %)	10%	8%	20%	Refer note 1
Return on investment (in %)	10%	8%	25%	Refer note 2

Notes:

- There is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.
- The variance is primarily on account of improvement in Company's performance in FY 2025-26 compare to FY 2024-25.

Formulas for computation of above ratios are as follows:

Particulars	Formula
Current ratio	Current assets / Current liabilities
Debt equity ratio	Total debt / Shareholders equity
Debt service coverage ratio	(Net profit after taxes + Non-cash operating expenses like depreciation, amortization + Interest + Other adjustment like loss on sale of fixed assets) / (Interest + Lease payments + Principal repayments)
Return on equity ratio	Net Profit after taxes / Average Shareholder Equity
Inventory turnover ratio	Cost of materials consumed / Average Inventory
Trade receivable turnover ratio	Revenue from operations / Average Account receivables
Trade payables turnover ratio	(Net credit + Purchases) / Average Trade payables
Net capital turnover ratio	Revenue from operations / Working capital
Net profit ratio	Net profit after tax / Revenue from operations
Return on capital employed	Earnings before interest and tax / (Total assets-current liabilities)
Return on investment	[Interest Income on fixed deposits + Profit / (loss) on sale of investments + Profit (loss) on fair valuation of investments carried at FVTPL+Interest income on bonds] / [Investments + Deposits]



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Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

- 45 a) With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis.

The Company has a process to take daily back-up of books of account maintained in electronic mode and along with the logs of the back-up of such books of account.

b) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in the respective years.

46 Exceptional items

- a) The Company has completed a redevelopment transaction in respect of one of its ownership store properties located in Mumbai. Pursuant to the transaction, the Company transferred its rights in the existing property in exchange for an alternate store property along with monetary consideration, resulting in net aggregate gain of Rs. 581.67 millions.
- b) During the year, the Company assessed the carrying value of its investments and identified a diminution in value that is considered other than temporary in nature. In accordance with the applicable accounting standards, such decline has been recognized as an impairment. Consequently, the Statement of Profit and Loss includes an exceptional item amounting to Rs. 53.61 million, representing the impairment loss on investments made by the Company.
- c) On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate 29 existing labour laws into a unified framework governing employee benefits. The Labour Codes, among other things, introduces changes, including a uniform definition of wages. The Company has assessed the financial impact of these changes and disclosed the incremental impact of these changes based on the legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non recurring nature of this impact, the Company has presented this incremental amount as "Impact of labour code change" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The estimated incremental impact of gratuity of Rs. 96.86 millions arises due to change in wage definition. The Company continues to monitor the finalization of rules and regulations from the government on other aspects of the labour code and would provide appropriate accounting effect based on such developments as needed.



Hardcastle Restaurants Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Rs. in millions- unless otherwise stated)

- 47 The Company has evaluated subsequent events from the balance sheet date till May 07, 2026, the date at which the financial statements were available to be issued, and determined that there are no items to report.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/E300003



per Ravi Bansal

Partner

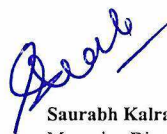
Membership No: 049365

Place: Mumbai

Date: May 07, 2026



For and on behalf of the Board of Directors of
Hardcastle Restaurant Private Limited



Saurabh Kalra

Managing Director

DIN: 10057845



Shardul Doshi

Chief Financial Officer

Place: Mumbai

Date: May 07, 2026



Sanjay Kumar Soni

Whole Time Director

DIN: 01048644



Radha Jain

Company Secretary

Membership No: A28006

