WESTLIFE FOODWORLD LTD.
Regd. Off.: 1001, Tower-3, 10th Floor • One International Center
Senapati Bapat Marg • Prabhadevi • Mumbai 400 013
Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website: www.westlife.co.in | E-mail id :shatadru@westlife.co.in

4th August, 2026

To
The BSE Ltd ('the BSE')
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To
The National Stock Exchange of India Ltd
('the NSE')
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Sub : Regulation 34 of the SEBI (LODR) Regulations, 2015 – Submission of the Notice of the Annual General Meeting scheduled to be held on 26th August, 2026 along with the Annual Report for the Financial Year 2025-26.

Re : Westlife Foodworld Limited (the Company):
Scrip Code - 505533 (BSE) and WESTLIFE (NSE)

Dear Sir,

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Notice of Annual General Meeting scheduled to be held on 26th August, 2026 along with Annual Report for the Financial Year 2025-26.

Requesting you to kindly take the same on record. The same would be available on the Company's website on www.westlife.co.in

Yours faithfully,

For **Westlife Foodworld Ltd.**

Shatadru Sengupta
Digitally signed by Shatadru Sengupta
Date: 2026.08.04 14:08:41 +05'30'

Dr Shatadru Sengupta
Company Secretary

Encl : as above

Notice

Notice is hereby given that the Forty-Third (43rd) Annual General Meeting ('AGM') of Westlife Foodworld Limited will be held on Wednesday, the 26th day of August, 2026 at 2.00 p.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) the audited financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon.

   (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026.

2. To appoint a Director in place of Ms Smita Jatia (DIN: 03165703), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Dr (Ms) Deepa Vidyadhar Bhajekar (DIN: 01155212) as a Director (Non - Executive Independent Director) and in this regard, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and all other applicable provisions of the Companies Act, 2013, if any and the Rules framed thereunder along with Regulation 17 and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company, Dr (Ms) Deepa Vidyadhar Bhajekar (DIN: 01155212), be and is hereby appointed as a Director (Non - Executive Independent Director) of the Company, for a first term of 5 consecutive years, with effect from 31st July, 2026 till the close of business hours on 30th July, 2031, not liable to retire by rotation.

   "RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the foregoing resolution to the concerned parties, submit the required disclosures to the Stock Exchanges and to also file the necessary e-forms with the Registrar of Companies and to in general do all such other acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution, on behalf of the Company."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated 22nd September, 2025, 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022 and 13th January, 2021 read with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to M/s MSDS & Associates dipali@shah3ca.com with a copy marked to the Company at shatadru@mcdonaldsindia.com and also to its Registrar & Share Transfer Agent ('RTA') at instameet@in.mpms.mufg.com

4. **Registration of email ID and Bank Account details:**

   In case the shareholder's email ID is already registered with the Company/its RTA/Depositories, log in details for e-voting are being sent on the registered email address.

   In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for the purpose of dividend, the following instructions to be followed:

   (i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), https://in.mpms.mufg.com/ under Investor Services > Email/Bank detail Registration in its website at https://in.mpms.mufg.com/ - fill in the details and upload the required documents and submit.

   OR

   (ii) In the case of Shares held in Demat mode:

   The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

5. In case of joint holders, only the member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.

6. This Notice is being sent to all members of the Company whose names appear in the Register of Members/lists of beneficiaries received from the depositories as on 24th July, 2026.

7. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 43rd AGM through VC/OAVM Facility and e-Voting during the 43rd AGM.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and participate on their behalf at the Meeting.

9. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 3rd October, 2024, 5th January, 2023, 13th May, 2022, 15th January, 2021 read with Circular dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website westlife.co.in; website of the Stock Exchanges (i.e. BSE Limited and National Stock Exchange Limited) at bseindia.com and nseindia.com respectively, and website of the RTA at instavote.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

10. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of all companies should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any, Father's/Mother's/Spouse's name, Occupation, Status, Nationality, in case member is a minor, name of the guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository participant.

11. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

13. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant.

14. There is no unpaid or unclaimed dividend lying with the Company.

15. The Board of Directors of the Company at its meeting held on 30th July, 2026 had declared the payment of Interim Dividend @ ₹ 0.40/- per share paid to the shareholders of the Company on the basis of quarterly financial performance ended on 30th June, 2026 [for financial year 2026-27], and fixed 7th August, 2026 as the Record Date for the said purpose.

16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has been done away with vide notification No. S.O. 1833 (E) dated 7th May, 2018 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who had been appointed at the AGM held on 15th September, 2022.

17. No gifts shall be provided to members before, during or after the AGM.

18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circular dated 22nd September, 2025, 19th September, 2024, 25th September, 2023 read with the MCA Circulars dated 28th December, 2022, 13th January, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (RTA) for facilitating voting through VC, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as

the e-Voting system on the date of the AGM will be provided by the RTA.

21. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

22. Voting during the AGM: Members who are present at the AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting system provided by the RTA on the Video Conferencing platform during the AGM.

23. Instructions for e-voting and joining the AGM are as follows:

    i. The remote e-voting period begins on Friday 21st August, 2026 at 9.00 a.m. and ends on Tuesday, 25th August, 2026 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 19th August, 2026, may cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    Instructions for members using remote e-voting are as under:-

    Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

    Login method for Individual shareholders holding securities in demat mode is given below:

    Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services.

Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Note : Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section.

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

   NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

  In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

  In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

  Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

  Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Shareholders / Members to Attend the Annual General Meeting through VC i.e. InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/ OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first-come-first-served basis.

   Shareholders/Members are requested to participate on first-come-first-served basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first-served basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1,000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet https://instameet.in.mpms.mufg.com and click on 'Login'.
2. Select the "Company Name" and register with your following details:
3. Select Check Box - Demat Account No. / Folio No. / PAN
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

4. Click “Go to Meeting”

   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Note:

During the 43rd AGM, Members may access the scanned copy of the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act at the link given below:

http://westlife.co.in/investors-compliance-and-policies.php

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at shatadru@mcdonaldsindia.com until 5.00 pm on 24th August, 2026.
2. Shareholders will get confirmation on first come - first served basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
6. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

In the interest of efficiency of the meeting, only the first 10 (ten) Speakers on a first-come-first-served basis will be allowed to express their views during the meeting.

Shareholders/ Members, who would like to ask questions, are urged to send in their questions in writing in advance, mentioning their name, demat account number/folio number, email id and mobile number at shatadru@mcdonaldsindia.com. The same will be replied to by the Company suitably.

Note:

Only those shareholders/members who have registered themselves as a speaker will be allowed to express their views during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/Members should allow use of the camera on their device and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login / e-Voting may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Other Instructions:

a. Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

b. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 19th August, 2026, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@in.mpms.mufg.com

c. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th August, 2026.

d. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.westlife.co.in and on the website of RTA https://instavote.linkintime.co.in within two days of the passing of the Resolutions at the 43rd AGM of the Company and communicated to the Stock Exchange (BSE Limited and National Stock Exchange Limited) where the shares of the Company are listed.

24. Details of Director retiring by rotation/seeking-confirmation of appointment/reappointment/ continuation of appointment at the forthcoming Annual General Meeting are furnished below:

(i)	**Name of Director**	**:**	**Ms Smita Jatia**
	Date of Birth	:	20/05/1970
	Date of Appointment		18/09/2013
	Expertise in Specific Functional areas		General Management
	Qualifications		B.Com, Mumbai University, Management Development Program, Harvard University, Boston, USA; Marketing and Restaurant Leadership Program, Hamburger University, USA

Other listed Companies in which Directorship held	Syrma SGS Technology Ltd. and Shoppers Stop Limited
Chairman/Member of Committees of	**Syrma SGS Technology Limited:** - Stakeholders and Relationship Committee – Member - Nomination and Remuneration Committee – Chairperson **Shoppers Stop Limited:** - Nomination and Remuneration Committee - Chairperson - Corporate Governance Committee - Chairperson
Shares held in the Company	5,001 (0.0%)
Relationship with other directors	Mr Amit Jatia (spouse) and Ms Akshay Jatia (son)

(ii)	**Name of Director**	**: Dr (Ms) Deepa Vidyadhar Bhajekar**
	Date of Birth	: 04/01/1967
	Date of Appointment	31st July, 2026
	Expertise in Specific Functional areas	Food quality research and new technology development
	Qualifications	PhD in Food Microbiology from Food technology department at ICT (earlier known as UDCT in Mumbai), and Senior Executive leadership course India (SELPI) at Harvard Business School, Boston, USA
	Other listed Companies in which Directorship held	Nil
	Chairman/Member of Committees of	Nil
	Shares held in the Company	Nil
	Relationship with other directors	Nil

By Order of the Board of Directors
For Westlife Foodworld Limited

Sd/-
Dr Shatadru Sengupta
Company Secretary

Mumbai
30th July, 2026

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee vide its resolution dated 30th July, 2026, Dr (Ms) Deepa Vidyadhar Bhajekar (DIN: 01155212) had been appointed under Section 161 of the Companies Act, 2013 ('the Act') as an Additional Director – Non-Executive Independent Director of the Company for a period of first term of 5 (five) consecutive years w.e.f. 31st July, 2026 till close of business hours on 30th July, 2031, not liable to retire by rotation, by the Board of Directors vide its resolution dated 30th July, 2026.

She is an Independent Director and holds office upto the date of the ensuing AGM. The Board of Directors commends to the members her appointment as Director of the Company at the ensuing AGM.

The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company, not liable to retire by rotation. Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company. Further, pursuant to Section 149(13) of the Act, an Independent Director is not liable to retire by rotation. In the opinion of the Board, she fulfils the conditions specified in the Act for such appointment.

Except for Dr (Ms) Deepa Vidyadhar Bhajekar (DIN: 01155212), none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in this item of business.

The Board commends the special resolution for members' approval.

By Order of the Board of Directors
For Westlife Foodworld Limited

Sd/-
Dr Shatadru Sengupta
Company Secretary

Mumbai
30th July, 2026

Integrated Annual Report **2025-26**

westlife
Foodworld

Everyday

value

Feel-good

moments

Westlife Foodworld is one of India's fastest-growing Quick Service Restaurant (QSR) players. Through its wholly owned subsidiary, Hardcastle Restaurants Pvt. Ltd. (HRPL), the Company operates McDonald's restaurants across West and South India under a master franchisee arrangement with McDonald's Corporation, USA.

(NSE: WESTLIFE; BSE: 505533)

What's inside




Everyday value

Feel-good moments

At Westlife Foodworld, ***value*** goes beyond a price - it is about creating those meaningful, ***feel-good moments*** for customers across every interaction, every day. The Company focuses on getting its fundamentals right by combining quality, affordability, and convenience, the essentials that truly matter the most to every McDonald's customer.

Through relentless customer-centric innovation, Westlife elevates the dining experience at every touchpoint.

From a carefully crafted menu, swift service to seamless digital integration and welcoming restaurant spaces, each detail is designed with utmost care. The goal here isn't just to merely serve a meal but to deliver comfort, joy, and iconic McDonald's experience.

By prioritising connection over transaction, Westlife Foodworld builds deeper emotional bonds with customers, reinforcing long-term loyalty. This approach is anchored in five core pillars:

Value

Predictable, affordable offerings that drive repeat visits and habitual consumption

Read more on **page 10**

Experience

Fast, seamless, and familiar interactions that create everyday feel-good moments

Read more on **page 11**

Relevance

Culturally aligned, insight-led offerings that position the brand as an everyday choice

Read more on **page 12**

Profitability

Volume-led growth supported by disciplined cost management and margin focus

Read more on **page 13**

Consistency

Uniform quality, taste, and experience across all channels and locations

Read more on **page 14**

Key highlights

Driving performance across pillars

Strong financial performance

₹26.3 Bn ▲5.4%
Revenue from operations

₹3.5 Bn ▲5.4%
EBITDA

₹2.4 Bn ▲23.4%
Cash PAT

Expanding access and customer reach

48 New restaurants
Opened across West & South India

25% Drive-thrus
Enhancing convenience and accessibility

100% Digitally modern stores*
Focused on convenience and seamless experiences

Powered by digital and experience

76% digital sales contribution
Driven by the McDonald's app, McDelivery, and SOKs

3.5 Mn MAU
Seamless dine-in, takeaway and delivery experience

52 Mn Cumulative app downloads
Driving deeper customer engagement and loyalty

Commitment to sustainability

19.4 Mn units of energy saved
Optimised restaurant energy consumption

15.5 Mn litres of water saved
Focused reduction in operational water usage

100% elimination of customer-facing single-use plastic
Shift towards eco-friendly materials

▲ Y-o-Y growth | * Eligible store base

About the report

Our FY 2025-26 integrated report communicates our financial and non-financial performance, governance, material issues, risks, opportunities, strategy, and prospects to all stakeholders. This report shares Westlife Foodworld's vision in line with its purpose, strategy and business model for creating value for our stakeholders over the short, medium and long-term through the Company's financial, environmental and societal activities and achievements.

Integrated thinking process at Westlife Foodworld

Integrated thinking guides our strategy, governance and prospects and enables us to deliver consistent value to all our stakeholders.

Our value creation is propelled by

Mission

Making delicious, feel-good moments easy for everyone

Values

- Serve
- Inclusion
- Integrity
- Community
- Family

Strategic pillars

- Menu relevance and marketing
- Omnichannel experience
- Network expansion
- Lead with performance

Influenced by key factors in our operating environment

Material issues

- Food safety
- Safe and respectful workplaces
- Human rights
- Diversity, equity and inclusion
- Ethics and compliance
- Data security and privacy
- Nutrition and responsible marketing
- Responsible sourcing
- Talent and benefits
- Supplier practices
- Water conversation
- Waste management
- Climate action and energy
- Risk management
- Community impact

Risks

- Food safety
- Human rights
- Responsible sourcing
- Nutrition and responsible marketing
- Supplier practices
- Data security and privacy
- Ethics and compliance
- Water conservation
- Waste management
- Climate action and energy
- Risk management

Resulting in an impact across the capitals and for stakeholders

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

Value creation for stakeholders

Customers
Government/Competent authorities
Employees
Suppliers
Investors and funders
Communities

About the report

Scope of reporting

Reporting period

The report is published annually for the period April 1, 2025 to March 31, 2026.

Reporting boundary

The disclosures under this report are made on a consolidated basis.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Report alignment

This report aligns with the principles and guidelines of the:

- International <IR> framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- United Nations Sustainable Development Goals (UN-SDGs)
- Global Reporting Initiative (GRI) Universal Standards 2021
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Board responsibility statement

Westlife Foodworld firmly believes that this Integrated Report is a fair representation of the Company's financial, non-financial, and operational performance for the reporting year FY 2025-26. The Board acknowledges that the contents of this report have been developed in consultation with various business functions and under the guidance of senior management and functional heads.

Assurance

By S. R. Batliboi & Co. LLP

Standalone and Consolidated Financial Statements have been audited, and the 'Independent Auditor's Report' has been duly incorporated as a part of this Report.

Refer to the Independent Auditor's Report on **page 144**

By SGS India Pvt. Ltd.

The independent auditor's review for BRSR 2026 has been conducted, and reasonable assurance has been provided on the BRSR Core indicators.

Refer to the Reasonable Assurance Report on **page 124**

Forward-looking statement

This document contains forward-looking statements about the expected future events, financial, and operational results of Westlife Foodworld. These statements are based on assumptions and are subject to risks and uncertainties, meaning actual outcomes may differ significantly. Readers are advised not to place undue reliance on them. For a full understanding of the assumptions, risks, and qualifications, please refer to the management's discussion and analysis in the Westlife Foodworld Integrated Report FY 2025-26.

Refer to the Management Discussion and Analysis Report on **page 61**

Feedback

We welcome feedback on this report to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please reach out for queries or suggestions to **investor.relations@mcdonaldsindia.com**

Westlife Foodworld at a glance

Creating everyday moments with trusted taste

Westlife Foodworld has built a strong presence in India's evolving food services landscape by combining a globally recognised brand with localised offerings, technology-led customer engagement and an expanding restaurant network.

Vision

To be a modern, relevant, and progressive food tech company delivering long-term prosperity and well-being for our customers, people, communities, and shareholders.

Mission

Making delicious feel-good moments easy for everyone.

Values

Serve
We put our customers and people first

Inclusion
We open our doors to everyone

Integrity
We do the right thing

Community
We are good neighbours

Family
We get better together

KEY FACTS

478
Restaurants

10,473
Employees

78
Cities

+99%
Inputs are locally sourced

Strategic levers

Menu relevance and marketing
Enhancing relevance through focused menu innovation and targeted marketing.

Network expansion
Growing presence in under-served markets while deepening penetration in existing geographies.

Omnichannel experience
Delivering a seamless customer journey across dine-in, takeaway, drive-thru and delivery.

Lead with performance
Driving profitable growth through execution excellence, efficiency and cost discipline.

Read more on **page 08**

Investment case

Well-positioned for long-term value creation

A scalable, brand-led QSR platform with strong expansion visibility, omnichannel capabilities, and a disciplined, volume-driven growth model.

Powerful global brand backing

Anchored by the McDonald's brand, the business benefits from strong consumer trust, global operating benchmarks, and a time-tested model that enables consistency, efficiency, and scale.

Strong digital & omnichannel ecosystem

McDonald's and McDelivery app, with high digital contribution (76% of sales), enhances convenience, improves customer experience, and enables data-driven engagement.

Strategic real estate & cluster expansion

Robust site selection capabilities and a cluster-led expansion strategy across high-potential micro-markets, including drive-thrus and high-street formats, enable strong store economics and deeper market penetration.

Distinctive & scalable operating model

A multi-category, multi-channel, and multi-daypart approach enables the Company to address diverse consumption occasions, driving higher throughput and improved asset productivity.

Clear & visible growth pipeline

A well-defined expansion roadmap to scale the network from 478 to 580–630 restaurants by 2027, with a balanced mix of new market entry and cluster densification.

Integrated farm-to-fork supply chain

A fully integrated, temperature-controlled supply chain ensures consistent quality, cost efficiency and seamless scalability from sourcing to last-mile delivery.

Data-Driven customer engagement & loyalty

Strong traction across digital channels, with ~52 million cumulative app downloads and ~3.5 million monthly active users, enabling personalised marketing, stronger loyalty, and enhanced demand forecasting.

Volume-led, profitable growth engine

A sharp focus on affordability and everyday value drives guest traffic, while operating leverage and disciplined cost management support sustained margin expansion.

Expanding network

Prudent expansion with a future-ready, omnichannel footprint

Westlife Foodworld continued its strong expansion momentum in FY 2025-26, strengthening its presence across key markets in West and South India.
The Company expanded its footprint to 478 restaurants across 78 cities, reflecting sustained execution and market penetration.

The network is supported by a well-diversified format mix, including Drive-thrus, McCafés, and Experience-of-the-Future (EOTF) stores, enhancing convenience and customer experience across dayparts.

With a clear and disciplined expansion strategy, the Company remains on track to reach 580-630 restaurants by 2027, focusing on both entering new geographies and deepening presence in existing markets.

This growth is supported by a robust omnichannel ecosystem that seamlessly integrates dine-in, takeaway, drive-thru and delivery, enhancing customer convenience and maximising network throughput.

OMNICHANNEL FOOTPRINT – IN FIGURES

25%
Drive-thru mix

100%
EOTF & McCafé penetration (eligible base)

48
Restaurants added during the year

580-630
Target restaurants by 2027

Business strategy

Translating vision into impact with discipline

Consumer proposition pillars

Value
Affordable offerings that drive repeat visits and everyday consumption

Experience
Fast, seamless experiences that delight customers every day

Relevance
Insight-led, culturally relevant offerings that strengthen consumer preference

Profitability
Volume-led growth supported by cost discipline and margin focus

Consistency
Consistent quality, taste and service across every touchpoint

Differentiated model across segments

Multi-Category

Burgers

Wraps

Sides

Chicken

Desserts

Shakes, Smoothies & Coolers

Coffee

Multi-Daypart

Breakfast

Lunch

Snacks

Dinner

Late Night

Multi-Channel

On-the-Go | Dine-in | Drive-thru | Takeaway | Delivery

Multi-Brand Extensions

McCafé | McBreakfast | McDelivery

Strategic pillars

Menu relevance and marketing
Driving leadership across key dayparts through menu innovation and strong brand-led marketing

Omnichannel experience
Creating a seamless journey by integrating channels with digital at the core

Network expansion
Expanding into underserved markets while strengthening presence in existing geographies

Lead with performance
Focusing on execution excellence to drive business performance and operational efficiency

Consumer proposition framework

At Westlife Foodworld, the consumer proposition is anchored in accessible everyday value combined with iconic McDonald's experiences, delivered with consistency and supported by strong economic discipline to drive sustained guest count growth over the near-to-medium term.

The Company aims to build habitual consumer engagement while preserving profitability. This integrated approach, spanning value, experience, relevance, profitability, and consistency, enables responsible scaling while reinforcing the everyday appeal of McDonald's in India.

"McDonald's strength in India lies in making an iconic global brand feel familiar, accessible and consistently relevant. At Westlife Foodworld, we are building on that strength by staying close to evolving consumer preferences, creating feel-good moments across occasions and making McDonald's an everyday choice for millions."

Smita Jatia
Vice Chairperson

Value

Predictable value to build habitual visits

Experience

Seamless, digital-first, and designed to today

Relevance

Deeply Indian, continuously evolving

Profitability

Volume-led, Margin-protected growth

Consistency

Same McDonald's, every time

What makes an iconic Western brand like McDonald's truly relevant in India is its ability to offer affordable, trusted food experiences at scale. At Westlife Foodworld, value is not just about pricing, it is about accessibility. By tailoring our menu to suit diverse customer segments, we have democratised access to the brand, making it an easy, everyday choice for millions of consumers.

Value: A global brand accessible for India

"McDonald's is uniquely positioned to lead India's next phase of QSR growth by combining global trust with everyday accessibility. We are building on this advantage through deeper consumer understanding, sharper everyday value platforms and digital convenience, creating a stronger foundation for sustained market leadership and profitable growth."

Akshay Jatia
President & CEO

How does Westlife Foodworld deliver value?

At Westlife Foodworld, value is defined by quality, affordability, convenience, and consistency.

Everyday affordability
Quality meals at accessible prices, making McDonald's a brand for everyone.

Meaningful experiences
Creating memorable moments across everyday occasions, from family meals to casual coffee conversations.

Customer connection
Strengthening brand affinity through targeted marketing and product-led campaigns.

Digital engagement
Leveraging self-ordering kiosks and digital menu boards to simplify discovery and elevate the ordering experience.

Brand with affordability at its core

Built on everyday value, McDonald's remains an accessible, locally relevant choice for customers across occasions.

Anchored in strong affordability with great experiences, we cater effectively to high-frequency cohorts such as students and families, driving consistent footfall and repeat consumption.

Digital-driven value creation

Our digital ecosystem, anchored by the McDonald's app, deepens customer engagement while enhancing value perception. By personalising offers and rewarding frequency, digital platforms play a central role in driving loyalty and sustaining demand across consumption cycles.

Westlife Foodworld continues to deliver a familiar, frictionless and feel-good moments, shaped by evolving consumer preferences and enabled by a strong digital backbone.

Experience: Seamless, digital-first, and designed for today

"Experience is about being present in the moments that matter to our customers, whether it is a quick meal, a family outing, a coffee catch-up or a delivery order at home. From welcoming and safe restaurants to effortless digital journeys, every touchpoint gives us an opportunity to create moments of familiarity, comfort and joy. By elevating these everyday experiences, we are strengthening customer loyalty and building long-term brand love."

Saurabh Kalra
Managing Director

How does Westlife Foodworld deliver experience?

Omnichannel accessibility

Dining today extends far beyond the restaurant. From drive-thrus and self-ordering kiosks to the McDelivery app, Westlife Foodworld ensures a seamless experience across occasions and formats. A unified McDonald's ecosystem, powered by digital integration, enables a personalised and consistent consumer journey across all touchpoints.

Front Counter
McDonald's App
Self-ordering Kiosk
Multiple touchpoints. One experience.
McDelivery App
Drive-Thru
Third Party Aggregators

Creating everyday moments

McDonald's is woven into everyday moments: a quick meal between classes, coffee conversations with friends, family outings, office breaks and late-evening cravings. By bringing together familiar food, welcoming spaces and easy access, Westlife Foodworld continues to make McDonald's a place where everyday occasions become memorable. It is where people come together to pause, celebrate and create moments that go beyond the meal.

The Modern 'Adda'

Beyond food, Westlife Foodworld is shaping its restaurants as vibrant, inclusive spaces where people connect and create moments. By combining inviting store environments with culturally relevant campaigns and focused hyperlocal marketing, the brand continues to resonate across generations.

EXPERIENCE – IN FIGURES

100%
EOTF stores penetration
Experience of the Future

76%
Digital-led sales
The Modern 'Adda'

~3.5 Mn
Monthly active users
The Modern 'Adda'

Relevance: Deeply Indian, continuously evolving

In a market as diverse and dynamic as India, where tastes and preferences evolve rapidly, cultural relevance is a critical differentiator. At Westlife Foodworld, our ability to continuously interpret and respond to local nuances has enabled us to embed a global brand like McDonald's into the everyday fabric of Indian consumers' lives. Through sustained menu innovation, nutrition-led initiatives, and culturally resonant brand building, we remain deeply connected to our consumers.

"Running Great Restaurants is a strategic advantage that converts brand trust into consistent performance and long-term brand loyalty. We are strengthening our restaurant operating system through sharper processes, stronger people capability, digital enablement and disciplined execution, ensuring every McDonald's restaurant delivers QSCV* with consistency and reliability at scale."

Aditya Kharwa
Chief Restaurant Support Officer

How does Westlife Foodworld deliver relevance?

Creating moments of relevance across generations

We continue to evolve our offerings to stay connected with India's diverse and dynamic consumer base.

By blending global favourites with local insights, we create experiences that resonate across cohorts, from Gen Z and young consumers to kids and families. Through innovative menu platforms, limited-time offerings, merchandise-led meals and engaging campaigns, we keep the brand contemporary, exciting and relevant while strengthening emotional connections with our customers.

Our focus extends beyond food to creating memorable experiences that drive engagement, encourage discovery and make McDonald's a part of everyday moments for millions of consumers.

* Quality, Service, Cleanliness, and Value

At Westlife Foodworld, strong unit economics and disciplined execution enable us to deliver sustainable margin-protected growth while consistently reinforcing our value proposition.

Profitability: Volume-led, Margin-protected growth

"Value becomes sustainable only when backed by financial discipline. Our focus is on strengthening the customer value proposition while protecting margins through robust cost governance, operating efficiencies and stronger unit economics, creating headroom to invest in growth and deliver resilient profitability."

Shardul Doshi
Chief Financial Officer

How does Westlife Foodworld deliver profitability?

Supply chain efficiency

Our integrated farm-to-fork supply chain supports local partners while optimising procurement and logistics. High levels of local sourcing help mitigate inflationary pressures, improve cost visibility, and strengthen our ability to deliver consistent value to consumers.

Scale-led economics

Strong average unit volumes, combined with a growing restaurant network, drive operating leverage. This allows us to efficiently spread fixed costs and enhance unit-level profitability.

Technology and operational efficiency

Investments in tech capabilities, automated kitchen systems and standardised processes enhance speed, reduce wastage, and optimise resource utilisation, delivering consistent quality at lower operating costs.

Disciplined margin framework

A sharp focus on cost management and menu engineering supports resilient margins, while enabling continued reinvestment in value offerings, innovation, and customer experience.

PROFITABILITY – IN FIGURES

+99%
Local sourcing
Supply chain efficiency

3,520 Mn
Cash Flow from operations
Disciplined margin framework

At Westlife Foodworld, consistency is the cornerstone of our operations. Delivering great taste, quality, and speed across our entire restaurant network ensures a reliable and uniform experience for every customer-every time, everywhere.

Consistency: Same McDonald's, every time

"Disciplined expansion starts with sharper market selection. By combining location intelligence, real estate discipline and format-led development, we are strengthening McDonald's network for faster store maturity, consistent performance and profitable growth, ensuring every new restaurant is built on a stronger foundation."

Sanket Satose
Chief Development Officer

How does Westlife Foodworld deliver consistency?

Uncompromising food safety

We uphold the highest standards of food safety and hygiene through clean ingredients, responsible sourcing, and stringent quality protocols across the value chain.

Robust cold chain infrastructure

Our farm-to-fork supply chain is anchored by a best-in-class cold chain network, ensuring temperature-controlled handling at every stage, from sourcing to service, preserving freshness, quality, and nutritional integrity.

Operational excellence in speed

Consistency in service is driven by disciplined execution, standardised processes, and integrated digital systems, enabling fast, accurate, and reliable service across all formats.

CONSISTENCY – IN FIGURES

100%
GFSI (Global Food Safety Initiative) certified vendors
Uncompromising food safety

100%
Slaughterhouse Compliance Audited for HACCP and Animal Welfare standards
Uncompromising food safety

100%
Rainforest Alliance certified Arabica coffee beans
Uncompromising food safety

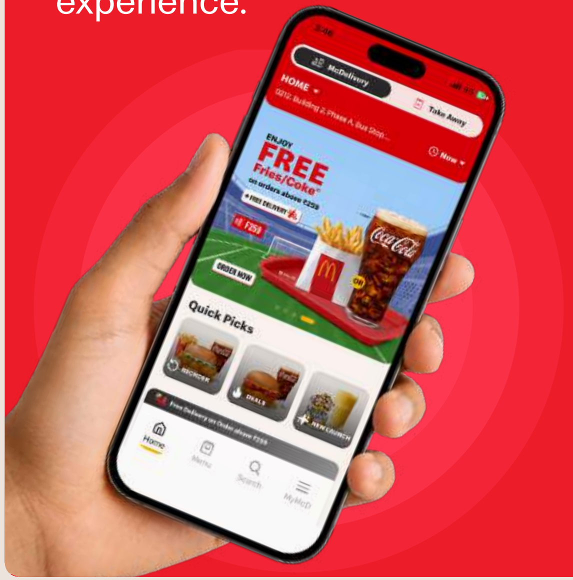
100%
MSC (Marine Stewardship Council) Certified Fish
Uncompromising food safety

100%
FSSAI regulatory compliance
Uncompromising food safety

In the spotlight

McDelivery: Scaling speed and convenience

We are accelerating growth through our McDelivery app, designed for loyal customers seeking a seamless, no-frills experience.



McDelivery continues to be a key priority within Westlife Foodworld's omnichannel growth strategy, with a sharp focus on building a faster, more reliable and personalised customer experience.

The platform is being strengthened through continuous enhancements in user experience, app interface and backend capabilities, enabling faster and more convenient access to customers' favourite meals. Planned upgrades to the McDelivery app are aimed at creating a more seamless, intuitive and personalised ordering journey, while improving overall platform performance and customer engagement.

During the year, the Company piloted 20-minute delivery of hot, freshly prepared food across select stores, with promising results, including improved guest engagement and repeat visits. These learnings are now being scaled across markets in a phased manner.

Alongside this, several backend improvements have been implemented to remove operational friction and improve order readiness. The Company has also deployed AI-powered video analytics in kitchens to support packaging accuracy, contributing to a better customer experience.

With delivery already contributing approximately 40% of revenue, these initiatives are expected to strengthen sales momentum and reinforce McDelivery as an important growth pillar for the business.

20-minute delivery proposition

Hot, fresh and convenient

Q&A with Chairperson

How have Westlife's glocalisation strategy and partnership with McDonald's Corporation shaped the Company's growth in India?

Westlife's journey has been guided by a simple philosophy: build a distinctly Indian McDonald's while maintaining world-class global standards. Our glocalisation strategy has enabled us to combine global operational excellence with a deep understanding of Indian consumers, enabling the brand to evolve alongside India's changing tastes, lifestyles, and aspirations.

For me, this journey has also been deeply personal. I was just 28 years old when we brought McDonald's to India in 1995 as a 50:50 joint venture with McDonald's Corporation, making me one of the youngest joint venture partners in the McDonald's system globally. Coming from a vegetarian Marwari business family, introducing hamburgers into India required conviction, patience and, above all, respect for local culture.

Over the past three decades, our partnership with McDonald's Corporation has grown on a foundation of shared values, mutual trust, and a common commitment to building a world-class business for India.

How do you view the structural growth opportunity in India's out-of-home food consumption market?

India's organised food service industry remains one of the most compelling long-term consumer opportunities globally, driven by urbanisation, rising incomes, changing lifestyles, and digital adoption. Despite strong structural drivers, organised food service remains underpenetrated compared with global markets.

Global comparisons reinforce this potential. Consumers in many international markets eat out significantly more frequently than those in India, while food services account for a much smaller share of India's GDP than in more developed markets. Digital ordering, late-night occasions, delivery, Gen Z consumption patterns, and the gradual formalisation of Tier II and Tier III markets further strengthen the outlook.

In this environment, scale, technology, trusted brands, and disciplined execution will increasingly differentiate organised players.

Westlife delivered resilient performance in FY 2025-26 despite a challenging environment. What drove this resilience?

FY 2025-26 demonstrated the resilience of our operating model. Despite a challenging consumer environment, revenue grew over 5% to ₹26 billion, supported by disciplined execution across the business. More encouraging than the annual numbers was the steady improvement in momentum after pressure in the middle quarters, culminating in positive same-store sales growth and healthy guest count growth in Q4. A key strategic priority was driving guest traffic through a differentiated value proposition.

I have always believed that guest count comes first. If customers keep returning, value creation follows. Volume precedes pricing, and not the other way around.

How is Westlife's consumer proposition evolving?

Today's consumers seek far more than affordable pricing. They increasingly value convenience, consistency, quality, trust, and experiences that fit seamlessly into their lifestyles.

Q&A with Chairperson

Our consumer proposition is therefore built around five enduring principles: great value, convenience, local relevance, consistent quality, and disciplined execution. Supported by strong digital capabilities, omnichannel engagement, and the 'Real Food Real Good' platform, we continue to deepen consumer relationships while strengthening everyday brand relevance.

Ultimately, our objective is simple: to build lasting customer loyalty through consistently superior experiences rather than competing on price alone.

How is Westlife strengthening its omnichannel capabilities?

Convenience is no longer a competitive advantage; it is a consumer expectation. Our omnichannel strategy focuses on delivering a seamless experience across every customer touchpoint. McDelivery remains an important growth engine, supported by expanded delivery capabilities, faster fulfilment, AI-enabled kitchen analytics, and data-driven personalisation. Investments in drive-thrus, self-ordering kiosks, mobile ordering, and digital engagement platforms are creating a more integrated consumer journey while improving efficiency.

These capabilities enhance convenience and help build stronger, more personalised customer relationships over time.

How are you scaling McCafé?

McCafé is evolving into one of our most exciting long-term growth platforms as India's coffee culture continues to mature. Our strategy is centred on making high-quality coffee accessible for everyday consumption through affordable pricing, strong product quality, and increasing customer engagement. Initiatives such as our monthly coffee subscription are helping build repeat visits and deepen customer loyalty.

Today, McCafé is present across our restaurant network, providing a scalable platform to participate in India's rapidly expanding beverage market.

How did your marketing initiatives strengthen brand relevance during FY 2025-26?

Strong brands remain relevant by participating in culture, not simply advertising within it. During FY 2025-26, we engaged consumers through culturally relevant campaigns, limited-time collaborations, digital activations, and occasion-based marketing that strengthened visibility and engagement. Initiatives such as Everyday Value Meals, merchandise-led campaigns, and McCafé subscriptions further reinforced frequency and loyalty.

Our objective goes beyond marketing campaigns: to create memorable brand experiences that become part of consumers' everyday lives.

FY 2025-26 marked a record year for restaurant expansion. What underpins this strategy?

Opening a record 48 restaurants during FY 2025-26 marked an important milestone in our growth journey, and we remain confident in our ability to accelerate this momentum. Our expansion strategy remains highly disciplined, combining data-driven site selection, rigorous capital allocation, and operational excellence to ensure attractive long-term returns.

As organised food service penetration continues to rise across India, we see significant opportunities to deepen our presence in existing markets while selectively entering new geographies.

How is Westlife advancing its sustainability agenda?

Sustainability is fully integrated into how we operate and build a resilient, future-ready organisation. In FY 2025-26, Westlife ranked sixth globally in the Restaurants & Leisure Facilities sector in the S&P Global Corporate Sustainability Assessment and was included in the Sustainability Yearbook 2026. We also advanced key ESG priorities, including energy efficiency, water conservation, responsible sourcing, waste reduction, and sustainable packaging, while continuing to invest in our people and communities to create long-term stakeholder value.

What is your outlook for the business?

I remain highly optimistic about the long-term future of organised food service in India. Despite significant progress over the past three decades, India's eating-out market remains substantially underpenetrated relative to global benchmarks. We believe the industry is still in the early stages of a multi-decade growth opportunity.

For us, this creates significant growth potential, and our aspiration to build a 1,000-restaurant network reflects our confidence in both the market and our business model. After more than 30 years of building McDonald's in India, I remain as excited about the next decade as I was about the first. Moving ahead, our focus will remain on creating sustainable long-term value for our customers, employees, partners, shareholders, and the communities we serve.

Best Wishes,

Amit Jatia
Chairperson

Key performance indicators

Consistency in every performance

Performance overview

Our performance reflects disciplined execution in a challenging demand environment. By strengthening our value proposition, deepening digital engagement and maintaining operational rigor, we delivered stable profitability supported by higher guest traction.

Affordability and brand relevance remained key growth drivers during the period. Initiatives such as the Everyday Value Meals at ₹99 witnessed encouraging traction, supported by strong dine-in momentum. Our digital platforms continued to scale, with record engagement on the McDonald's app driven by targeted campaigns. Hyperlocal marketing and cultural relevance, further enhanced customer engagement, with strong response across channels.

Operational

Store count

478

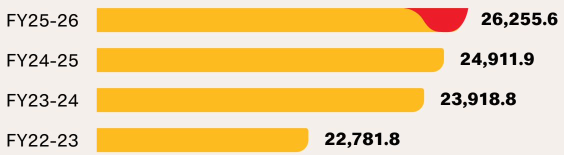
Employee base

10,473

Financial

Revenue (₹ in mn)

26,255.6



Operating EBITDA margin (%)

13.2

Key performance indicators

Financial

Restaurant operating margin
(%)

20.3

Cash profit after tax
(₹ in mn)

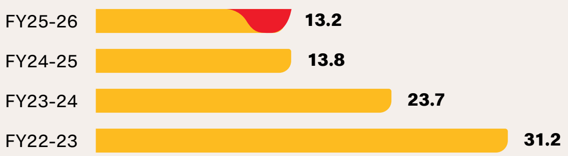
2,350.8

Operating EBITDA
(₹ in mn)

3,470.5

ROCE
(%)

13.2



"At McDonald's, great execution is what turns everyday visits into feel-good moments. Our business momentum is driven by the discipline with which we operate across restaurants, teams and channels. By staying focused on disciplined execution, we are able to serve more customers, strengthen guest count momentum and build a resilient growth engine."

Naveen Gupta
Chief Business Officer

Outlook

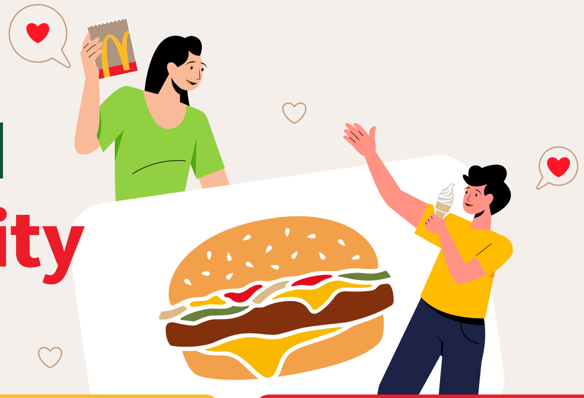
India's food services industry continues to evolve, driven by changing consumer preferences, increasing demand for convenience and rapid digital adoption. These trends are creating significant opportunities for organised QSR players with strong brands, differentiated offerings and efficient operating models.

Against this backdrop, Westlife Foodworld remains focused on targeted expansion, strengthening its omnichannel ecosystem and enhancing restaurant productivity through operational excellence and cost discipline.

By improving brand relevance, driving restaurant economics and scaling with discipline, we are well positioned to deliver sustainable long-term growth and create enduring value for our stakeholders.

Social media campaigns

Driving meaningful brand affinity



"Our growth agenda is centred on making McDonald's more present in the moments that matter to consumers. By building stronger platforms across delivery, in-store experiences and occasion-led campaigns, we are deepening brand love, strengthening frequency and creating scalable pathways for future growth."

Lavdeep Walia
Chief Strategy and Growth Officer

Strong festive campaign engagement

Campaigns such as the Merry Meal, launched during Christmas, saw exceptional consumer traction, with merchandise selling out within days, reflecting strong engagement and cultural relevance.

Experience the campaign

Celebrating the little I'm Lovin' it moments

This Valentine's Day, McDonald's celebrated the magic of everyday connections, where simple moments, from coffee conversations to sharing an extra fry, create lasting memories. Reinforcing its experience-led engagement strategy, the campaign celebrated togetherness in its most authentic form, complemented by exclusive Valentine's Day merchandise, including limited-edition tote bags, that further strengthened customer engagement and brand affinity.

Experience the campaign

Driving engagement through iconic collaborations

McDonald's India (W&S) marked Republic Day with a limited-edition McDonald's x Coca-Cola Sipper, blending food, culture, and celebration. Offered free with medium meals via the app and McDelivery, the recyclable collectible reinforced brand affinity and sustainability. The campaign also drove engagement through exclusive rewards for top customers.

Experience the campaign

Social media campaigns

From meals to moments: The rise of experiential dining

Evolving consumer behaviour is shifting from product consumption to experience-seeking, where connection and memorable moments matter as much as the offering itself.

At Westlife Foodworld, initiatives like the McDonald's Golden Arches Run reflect this shift, transforming restaurants into vibrant 'third places' that bring people together beyond just a meal. From scenic runs to a lively McCafé celebration with music and coffee, the event showcased how shared experiences create memorable brand moments beyond the meal.

Experience the campaign

Colour-changing cups arrive in India

McDonald's India (W&S), in collaboration with The Coca-Cola Company, introduced iconic colour-changing cups in India, bringing a fun and interactive twist to dining.

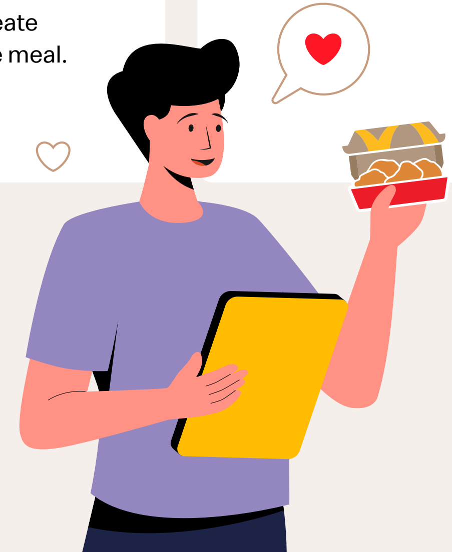
Available for a limited time with select meals, these vibrant collectables celebrate the festive spirit of Navratri while enhancing the customer experience.

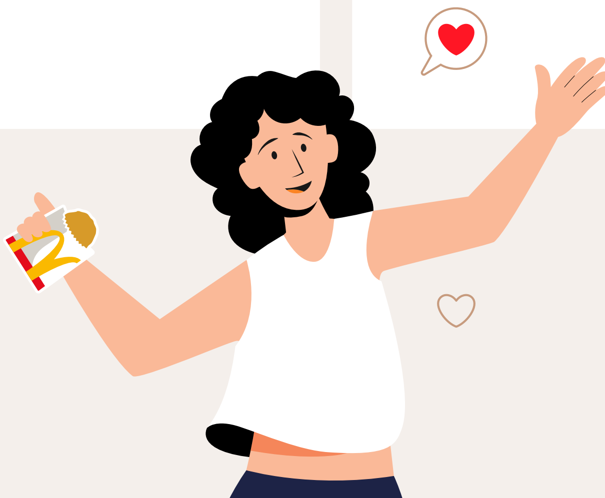
Experience the campaign

Brewing passion at McCafé Espressers

Westlife Foodworld celebrated coffee craftsmanship through the annual McCafé Espressers event, where 17 skilled baristas showcased their expertise in brewing, latte art, and beverage innovation. The event recognised excellence with Platinum, Gold, Silver, and Bronze awards, reinforcing the Company's commitment to elevating customer experience through quality, innovation, and employee talent.

Experience the campaign





In the spotlight

Protein: Pioneering mindful menu innovation

At Westlife Foodworld, protein is not just a nutritional add-on, it is a strategic lever to align taste with evolving consumer needs. Recognising the growing protein awareness among Indian consumers, the Company has reimagined its menu to offer customisable, protein-rich choices without compromising on taste.

Each protein slice adds 5g of protein, enabling consumers to enhance the nutritional value of their meals easily.

The launch of the Protein Plus range marks a category-first innovation, anchored by a 100% vegetarian, plant-based Protein Slice developed in collaboration with CSIR-CFTRI. This allows customers to personalise their protein intake by adding one or more slices to their favourite burgers, bringing flexibility and control to everyday meals.

This innovation meaningfully enhances nutritional value across the menu, with just one added protein slice (5g protein), taking total protein content to ~25g in McSpicy Paneer, ~20g in McChicken, and improving even entry-level favourites like McAloo Tikki.

Importantly, this is achieved while staying true to the brand's 'Real Food, Real Good' philosophy, with no artificial colours or flavours.

By combining food science, local insights, and menu innovation, Westlife Foodworld is making protein more accessible, scalable, and relevant, transforming how consumers experience QSR, from indulgence to mindful, balanced eating.

Protein Plus Range

Launch marks a category-first innovation

Supply chain

An integrated ecosystem driving performance and trust

Westlife Foodworld's supply chain is a fully integrated, technology-enabled ecosystem designed to deliver consistency, quality, and efficiency at scale, from farm to restaurant.

Through close partnerships with trusted suppliers, the Company ensures access to high-quality, responsibly sourced ingredients and world-class infrastructure, delivering on its promise of Everyday Value and Feel-Good Moments for customers.

Experience The Farm-to-Fork Story of McDonald's Iconic Fries

STEP 1

Responsible and sustainable sourcing

Westlife Foodworld follows globally benchmarked sourcing practices to ensure quality, safety, and sustainability at the very beginning of the value chain.

- Adoption of global agricultural standards for responsible sourcing of fresh produce
- Adherence to international food safety and animal welfare protocols
- Comprehensive audits, including HACCP-based quality checks and biosecurity assessments
- Strong emphasis on localisation, with more than on sourcing from domestic suppliers

STEP 2

Advanced processing capabilities

The processing ecosystem is designed to preserve product integrity, ensure safety, and deliver consistency across offerings.

- State-of-the-art, temperature-controlled processing infrastructure
- Digitised systems enabling end-to-end traceability across the supply chain
- Technology led video monitoring and real-time safety checks
- Advanced hazard control systems aligned with global HACCP standards
- Technologies focused on maintaining nutritional value and product quality

"Our supply chain is a strategic strength that protects the integrity of every McDonald's experience. By integrating responsible sourcing, local partnerships, and back to farm traceability, we are delivering quality, safety and consistency at scale, while building deeper trust from farm to restaurant."

Sohel Nalwalla
Chief Supply Chain Officer

Supply chain

STEP 3

Efficient distribution network

The distribution network is powered by technology and precision planning to ensure seamless delivery across the restaurant footprint.

- AI-enabled demand planning and inventory optimisation
- Strategically located multi-distribution centres for enhanced reach and efficiency
- High service reliability with 98% on-time-in-full (OTIF) and 99% order fill rates
- Integrated warehouse and logistics management systems with end-to-end traceability

STEP 4

Smart and connected logistics

Advanced logistics capabilities ensure product quality and operational efficiency during transit.

- Temperature-controlled transportation to maintain product integrity
- Dedicated fleet designed for scalability and operational efficiency
- Real-time tracking enabled by IoT sensors and GPS systems
- Continuous temperature monitoring and quality assurance protocols
- Strong delivery performance with +95% on-time vehicle movement

STEP 5

Seamless in-restaurant experience

In-restaurant operations are designed to deliver consistency, speed, and convenience to customers.

- Strict segregation of vegetarian and non-vegetarian food preparation processes
- Technology-enabled table service and ordering systems
- Integration with digital platforms, including the McDonald's App and McDelivery
- Automated replenishment systems linked to distribution centres
- Strong digital adoption, with 76% digital-led sales, ~52 million cumulative app downloads, and ~3.5 mn monthly active users (MAU)

STEP 6

Integrated McDelivery ecosystem

Westlife Foodworld's delivery platform combines customer-centric design with a robust and scalable backend infrastructure.

Golden eye guarantee

Deployed AI-powered video analytics in kitchens to ensure packaging accuracy, leading to a sharp decrease in complaint percentage

Frontend experience

- Seamless ordering through a unified, cross-platform application
- Intuitive interface with integrated and secure payment solutions
- Integration of an award-winning, colour-blind-friendly interface

Backend strength

- Cloud-based, event-driven architecture ensuring scalability and reliability
- Advanced analytics and AI-driven personalisation to enhance customer engagement

SUPPLY CHAIN–IN FIGURES

+99% Local sourcing

98% On-time-in-full (OTIF)

99% Order fill rate

+95% Vehicle on-time delivery

100% FSSAI regulatory compliance

100% RSPO Mass Balanced certified palm oil

100% Poultry vendors adopt McDonald's Global Animal Welfare Standards

100% Rainforest Alliance certified Arabica coffee beans

Value creation model

Creating sustainable value by utilising our core strength

Our resources

Financial Capital
- **₹2.2 Bn** CAPEX
- **₹6.2 Bn** Shareholders' equity
- **₹1.6 Bn** Net debt

Manufactured Capital
- **478** Stores
- **State-of-the-art** kitchen equipment and systems
- **Digital and tech** hardware
- **100+** Supply chain partners

Intellectual Capital
- **McDonald's: World's largest** food service brand
- **70+ years** of learnings
- **Expertise** in global systems and processes
- **Proprietary** consumer and market research
- **~6% sales** invested in brand building
- **25+** Strong in-house data and technology team

Human Capital
- **₹4.0 Bn** Staff expense
- **10,473** Employees
- **69** Modules on the in-house learning management system

Social and Relationship Capital
- **Robust** food safety and quality practices across the supply chain
- **₹19 mn** CSR spend

Natural Capital
- **345 GJ** Renewable energy consumption
- **1,88,290 KL** Water consumption
- **4,96,872 GJ** Energy consumed

Value-creation approach

Driven by
Vision | Mission | Values

Read more on **page 05**

Strategic Pillars
- Menu relevance and marketing
- Omnichannel experience
- Network expansion
- Lead with performance

Material Issues
Sustainable success is driven by identifying and addressing material issues that matter most to our business and stakeholders. Ongoing engagement ensures these priorities shape strategy, governance, and long-term value creation.

Read more on **page 32**

Value created

Financial Capital
- **26.3 Bn** Sales
- **₹3.5 Bn** Operating EBITDA
- **₹2.4 Bn** Cash PAT
- **₹75 Bn** Market Capitalisation
- **5.2%** ROE
- **13.2%** ROCE

Manufactured Capital
- **<100 seconds** Avg. order service time
- **48** New stores added
- **100%** FSSAI compliance

Intellectual Capital
- **Highest** average unit volume in the sector
- **76%** digital-led sales
- **~52 Mn** cumulative app downloads
- **~3.5 Mn** Monthly Active Users (MAU)
- **13%** Y-o-Y growth in Monthly Active Users (MAU)
- **Enhanced** accessibility features, including a colour-blindness option, for diverse customers
- **McDelivery mobile app** with proprietary algorithms

Human Capital
- **42%** female employees
- **100%** employees trained
- **Zero** fatalities
- **92%** score in Crew Opinion Survey*
- **93%** score in Manager Opinion Survey*

Social and Relationship Capital
- **₹1.4+ Bn** taxes paid to the Government
- **Zero** negative environment and social impacts
- **35,000+** lives positively impacted by Ronald McDonald House India
- **95%#** products sourced from vendors covered under the Supply Chain Human Rights Audit

Natural Capital
- **3.2 tCO_2/mn** GHG emission intensity
- **0.2 MT/mn** waste intensity
- **19.4 mn** units of energy saved
- **15.5 mn** litres of water saved
- **94%** stores with energy management systems
- **18.9 GJ/mn** energy intensity
- **7.2 KL/mn** water intensity

SDGs impacted

*Assesses if WFL is delivering on workplace commitments | #By Value

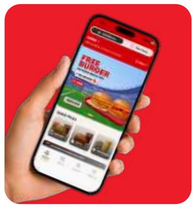
Operating context

Well-positioned to shape the ecosystem

Westlife Foodworld operates in a highly evolving QSR space where structural shifts like consumer sentiments, rising income levels, urbanisation, and a young yet aspirational consumer base continues to shape-shift the sector. Moreover, rapid digital adoption, increasing localisation, expansion beyond metros and cluster densification have created avenues for strong growth opportunities. These opportunities also require agility, innovation, and consistent execution in an increasingly competitive market.

Menu localisation for evolving consumer preferences

Nutrition-led choices reshaping QSR demand



Digitalisation driving guest counts

Growth beyond metros

Operating context

Menu localisation for evolving consumer preferences

India's quick-service restaurant (QSR) market continues to demonstrate robust momentum and is projected to expand from USD 27.8 billion in 2025 to USD 47.3 billion by 2031, growing at a healthy CAGR of ~9.3%. The market is driven by significant transformation dominated by changing lifestyles and aspirations, rapid urbanisation, and evolving consumer preferences. A considerably large youth population also benefits the QSR segment with organised players gaining traction due to consistency, brand equity, hygiene standards, and digital accessibility.

Implication for value creation

- Localised and value-driven menus improve customer acquisition and frequency across diverse consumer segments.
- Use of cost-efficient, locally sourced ingredients supports better unit economics.
- Tailored offerings enhance cultural resonance, strengthening brand loyalty and market penetration.

Our strategic response

- Applied deep insights to curate menu based on Indian food preferences, regional spice affinities, and meal occasions.
- Strengthened local sourcing to ensure cost efficiency, consistency, and scalability.
- The Everyday Value Meals platform continues to enhance the brand's affordability proposition.
- Remained deeply connected to our consumers through culturally resonant brand building, hyperlocal marketing campaigns and nutrition-led initiatives.

Growth beyond metros

While metro markets continue to fuel QSR growth, the next wave of expansion is being led by India's tier 2 and tier 3 cities. These markets are witnessing rapid urbanisation, rising incomes, and greater exposure to organised dining. Consumers in these cities are increasingly embracing QSR formats, supported by aspirational demand, improved accessibility, and evolving lifestyles.

Implication for value creation

- Expansion into underpenetrated markets unlocks incremental revenue streams and diversifies the growth base.
- Early presence strengthens brand recall and customer loyalty in emerging consumption hubs.
- Lower rentals and operating costs support better payback periods and return on capital.

Our strategic response

- Pursuing a prudent and strategic expansion approach, with a growing presence across 78 cities in India.
- Deploying a diverse mix of store formats, including drive-thrus, McCafés, and EOTF (Experience of the Future) stores, to align with local demand dynamics.
- Customising outreach, promotions, and menu communication to effectively resonate with regional consumer preferences.

Operating context

Digitalisation driving guest counts

Digital adoption is fundamentally reshaping how consumers discover, order, and engage with QSR brands. With over 806 million smartphone users in India (2025) and the rapid rollout of 5G, digital platforms have become the primary interface for customer interaction. Today, nearly three out of four urban consumers order food online at least once a month, reflecting a clear shift towards convenience-led consumption.

Implication for value creation

- Digital channels enable convenience and accessibility, driving increased order volumes and repeat usage.
- Data analytics allows for deeper understanding of consumer behaviour, enabling targeted offerings and personalised experiences.
- Automation reduces service time, improves order accuracy, and optimises labour deployment.
- Integration across dine-in, takeaway, and delivery channels expands revenue opportunities and improves asset utilisation.

Our strategic response

- Over 76% of Westlife Foodworld's sales are digitally driven, led by platforms such as McDonald's App, Self-ordering kiosks, McDelivery, and third party aggregators, reflecting strong omnichannel adoption.
- Nearly 100% of our eligible stores are EOTF enabled, featuring digital modern design that enhance speed of service while optimising labour efficiency.
- Leveraged AI and data analytics to drive targeted marketing, dynamic menu recommendations, and demand forecasting.

Nutrition-led choices reshaping QSR demand

Rising consumer awareness around nutrition is driving sustained demand for food that balances taste, affordability and nutritional value. Consumers are increasingly looking for greater transparency around ingredients and nutritional information, while seeking choices that fit evolving lifestyles. This is prompting brands to innovate their menus and communication strategies to remain relevant across customer segments.

Implication for value creation

- Nutrition-led offerings enable brands to command better pricing while attracting quality-conscious consumers.
- Menu choices with added nutritional value help tap into new segments, including fitness-focused and lifestyle-driven consumers.
- Transparency in ingredients and nutrition strengthens trust and enhances brand credibility.
- Inclusion of value add-ons drives incremental spend per order.

Our strategic response

- As part of our RFRG platform, introduced the multi-millet bun, plant-based Protein Slice and Complete Protein Plus Meals, enhancing protein offerings with 5g additional protein per burger while delivering choices aligned with evolving consumer needs.
- Nutritional transparency which offers clear ingredient and nutritional information to build consumer trust and enable informed choices.
- Responsible sourcing policies ensures quality, freshness, and nutritional integrity of ingredients.

In the spotlight

Scaling convenience through drive-thrus

Launched in 2001, our Kalamboli Drive-thru was India's first McDonald's Drive-Thru, pioneering a new era of convenience dining. Today, it stands as a testament to our foresight and innovation, delivering nearly 4x the system average unit volume.

Nearly three decades later, that vision has transformed how India experiences quick-service dining, with over 25% of our restaurant network being drive-thru enabled, offering greater convenience and accessibility to customers. Built on the promise of a 120-second service guarantee, drive-thrus have redefined convenience, whether it's a quick breakfast on the way to work, a coffee break between errands, or a family meal on the go.

Beyond convenience, drive-thrus have unlocked the true potential of each store by expanding service capacity, improving throughput, and enabling higher asset utilisation.

By catering to both dine-in and on-the-go consumers simultaneously, they enhance peak-hour efficiency, drive incremental sales, and strengthen store-level profitability.

With the addition of a small drive-thru window and a slightly larger store format, some drive-thru locations have witnessed significantly higher sales than the system average.

This journey reflects a deep understanding of evolving consumer needs and the successful adaptation of a global format for India. Today, drive-thrus are a cornerstone of McDonald's omnichannel growth, seamlessly integrating speed, accessibility, and operational efficiency for modern India.

Key highlights

Over 25% of our restaurant network across West and South India is **Drive-Thru enabled**

Expansion along key highway corridors and transit hubs

120-second service promise enhancing speed and convenience

Stakeholder engagement

Enhanced commitment to grow together

We are committed to transparent, sincere, and effective engagements, constantly striving to enhance our credibility and rapport with stakeholders.

We recognise the crucial importance of constructing and fostering trusted relationships to enhance our reputation as a responsible and sustainable organisation.

This commitment is integral to advancing our inclusive and sustainable growth objectives, enabling us to extend beyond mere business goals and positively impact all our stakeholder groups.

Customers

Daily engagement helps focus on delivering superior customer experiences

Why they are important

Client feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimisation

Channel of communication

- Email, SMS, newspaper, pamphlets, advertisement, meetings, website, mobile apps
- Westlife connects with customers face-to-face at its outlets, delivering maximum convenience

Purpose and scope of engagement

- Food quality and safety
- Customer experience
- New products and offers
- Critical incident reporting

Employees

Daily engagement through world-class performance management & structured career development programmes

Why they are important

Our employees are at the center of all our operations. Their collaborative skills and expertise are essential for our growth

Channel of communication

- Direct engagement, email, SMS, meetings, notice board, website and intranet portal
- Training, learning and development, employee wellness initiatives

Purpose and scope of engagement

- Business operations
- Career prospects
- Learning and development
- Trainings and policies

Stakeholder engagement

Govt./Competent authorities

Regular engagement through timely tax payment and high compliance with regulations

Why they are important

Key for ensuring compliance, interpretation of regulations and uninterrupted operations

Channel of communication

- Emails, regulatory filings, meetings
- Engage in the audits of its stores by regulatory authorities to ensure Good Manufacturing Practices (GMP) and regulatory compliance
- Participate in industry bodies through responsible opinion articulation
- Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes

Purpose and scope of engagement

- Compliance and regulatory filings
- Audits
- Industry needs and trends

Suppliers

Regular engagement to ensure quality and compliance

Why they are important

Our operations are closely linked with the timely availability and services that we source. These, in turn, have a material impact on the efficiency of our service delivery

Channel of communication

- Email, SMS and regular meetings
- Conducting training programmes and audits

Purpose and scope of engagement

- Product and process innovation
- Supply chain efficiencies
- Food safety and quality standards
- Business continuity
- Audits

Investors and funders

Regular engagement to ensure business growth and expansion

Why they are important

As providers of capital, they are key to our growth and expansion plans

Channel of communication

- Investor presentations and earnings conference call of quarterly results
- Stock exchange announcements, media releases, and quarterly results
- Annual General Meetings, Investor relations section of the Company's website

Purpose and scope of engagement

- Business strategy and prospects
- Business performance
- Governance
- Risks
- Industry trends

Communities

Regular engagement through inclusive growth, community development initiatives and responsible business practices

Why they are important

A harmonious relationship with the communities where we operate is key to our social license to operate; our partners in progress

Channel of communication

- Meetings with community members
- Media and advertising across various formats
- Mobile Apps and messages
- Leveraged Ronald McDonald House Charities to support terminally ill kids and families
- Leveraged partnership with Indian Padel Academy to develop the sport from grassroot level in the country

Purpose and scope of engagement

- CSR activities
- Local community concerns
- Employment
- Health, safety and quality

Materiality

Identify mutual concerns to benefit all

Attaining enduring success as a responsible and sustainable business necessitates a thorough understanding and resolution of material issues that influence our performance and shape the perceptions and decisions of our stakeholders.

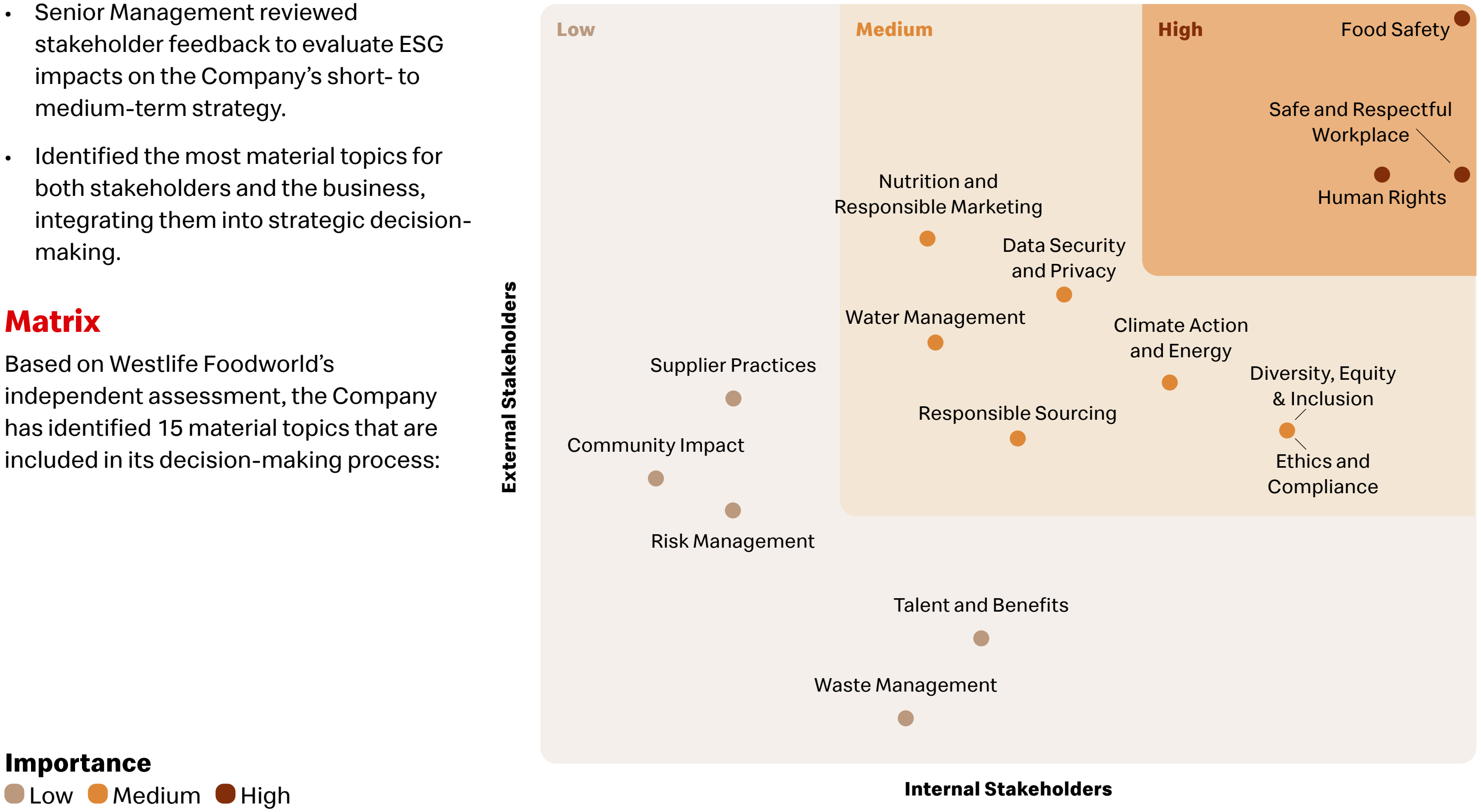
Regular stakeholder engagement helps us identify the material issues that shape our strategy, governance and reporting. In FY 2023-24, we conducted a comprehensive materiality assessment to identify and prioritise key areas of impact and importance for our business and stakeholders. By effectively managing these priorities, we strengthen long-term value creation, support sustainable growth and remain aligned with stakeholder expectations.

Assessment process

- Analysed relevant ESG topics for the QSR industry using global frameworks such as SASB, MSCI and Corporate Sustainability Assessments.
- Evaluated the business landscape and sector trends to finalise a list of key topics for consideration.
- Conducted a survey with internal and external stakeholders to assess the relative priority of these topics.
- Senior Management reviewed stakeholder feedback to evaluate ESG impacts on the Company's short- to medium-term strategy.
- Identified the most material topics for both stakeholders and the business, integrating them into strategic decision-making.

Matrix

Based on Westlife Foodworld's independent assessment, the Company has identified 15 material topics that are included in its decision-making process:



Materiality

Identified material topics

Material Issue	Rationale	Types of impact	SDGs Impacted
Food safety	Food safety has a profound impact on public health, customer trust, and brand reputation. Implementing comprehensive and stringent procedures to guarantee the safety and quality of Westlife Foodworld's food products at every stage of the supply chain is paramount.	Internal and External	2, 3, 6, 12
Safe and respectful workplaces	Creating a harassment-free and inclusive environment is crucial for employees' well-being and productivity. Upholding respectful behaviour standards nurtures a positive organisational culture and enhances employee satisfaction.	Internal	5, 8, 10
Human rights	Protecting human rights is integral to Westlife Foodworld's core values. The Company operates responsibly to eliminate forced and child labour while minimising adverse impacts on vulnerable groups and local communities, including women, children, the elderly, disabled individuals, tribal populations and the environment.	Internal and External	4, 5, 10
Diversity, equity and inclusion	Creating a workplace where all employees feel valued and respected, and have equal opportunities for advancement, regardless of race, gender, sexual orientation, age, disability, or background, enriches the Company's workplace culture and drives innovation.	Internal	5, 10
Data security and privacy	Protecting customer and employee data through robust cybersecurity measures by adhering to rigorous data protection regulations.	Internal and External	12, 17
Ethics and compliance	Evaluating ethical considerations while ensuring alignment with all applicable rules and regulations, including anti-corruption and anti-bribery, is crucial.	Internal and External	16

Materiality

Material Issue	Rationale	Types of impact	SDGs Impacted
Nutrition and responsible marketing	By offering balanced menu options with transparent nutritional information, the Company empowers customers to make informed choices. Upholding ethical marketing standards ensures its promotions accurately reflect its products. Through prioritising nutrition and responsible marketing, the Company builds trust with its customers.	Internal and External	2, 3, 12, 16
Responsible sourcing	Collaborating with suppliers committed to ethical and sustainable practices ensures the quality and authenticity of ingredients. Prioritising responsible sourcing supports local communities and mitigates Westlife's environmental footprint. Maintaining transparency throughout its supply chain builds trust with customers and stakeholders alike.	Internal and External	12
Talent and benefits	Investing in talent through competitive compensation, training, and development initiatives for professional development and growth.	Internal	4, 5, 10
Supplier practices	Setting high ESG standards for suppliers is a vital material aspect for Westlife's organisation. By ensuring fair labour practices within the supply chain and collaborating with suppliers who share its commitment to sustainability, the Company promotes ethical and responsible business operations. Prioritising these standards helps the Company build a resilient and ethical supply chain, fostering long-term partnerships and enhancing its overall reputation and impact.	Internal and External	12
Water conservation	Water conservation is vital for cost efficiency and business continuity in its industry. By adopting sustainable water management practices, the Company minimises its environmental footprint and contributes to the preservation of vital water ecosystems.	Internal	6

Materiality

Material Issue	Rationale	Types of impact	SDGs Impacted
Waste management	Managing waste efficiently is a critical environmental challenge for the Company's industry. It prioritises proper waste management to minimise environmental impact, meet regulatory requirements, and exceed stakeholder expectations.	External	
Climate action and energy	Westlife Foodworld's business operates with significant energy demands, primarily due to the use of commercial kitchen appliances and temperature-controlled dining areas for customer comfort. This high energy production and consumption contribute to environmental impacts such as climate change and air pollution through increased greenhouse gas (GHG) emissions. These factors can indirectly influence the outcomes of restaurant operations.	Internal and External	
Risk management	Risk management is crucial for stakeholders to effectively manage food safety, human capital, technological compliance, and regulatory risks, among others.	Internal	
Community impact	Community impact is crucial for Westlife Foodworld to nurture local goodwill, strengthen brand loyalty and align with customer values. Supporting local initiatives enhances the Company's reputation and builds strong relationships with stakeholders and authorities. Ultimately, impactful community involvement ensures sustainable business growth and social responsibility.	External	

In the spotlight

Serving communities beyond restaurants

Westlife Foodworld has partnered with Indian Padel Academy to bring one of the world's fastest-growing sports: Padel, to India's next generation.

Enroll in McDonald's Indian Padel Academy

Rooted in McDonald's global legacy of supporting sport, from the Olympics to grassroots initiatives, this partnership reflects a deeper commitment: building communities and enabling aspirations beyond restaurants.

Padel, with its unique blend of accessibility, teamwork, and high-energy gameplay, is rapidly gaining popularity in India. Through this collaboration, Westlife aims to democratise access to the sport, especially for young talent, by enabling access to quality infrastructure, structured coaching, and community-led engagement.

Together with the Indian Padel Academy, the initiative will focus on grassroots development, including school programmes, training pathways, and city-level leagues, creating opportunities for children to learn, compete, and grow in a global sport.

This partnership is more than just about sport, it is about fostering discipline, confidence, and community spirit, while reinforcing Westlife's role as a brand that serves experiences, nurtures talent, and connects people.

Key highlights

- Promoting one of the fastest-growing global sports in India
- Focus on grassroots development and youth participation
- Enabling access to world-class coaching and training programmes
- Building inclusive, community-led sporting infrastructure
- Reinforcing commitment to health, wellness, and active lifestyles
- Extending brand purpose beyond restaurants to serve communities meaningfully

Commitment to sustainability

Serving communities and the planet through responsible operations, meaningful impact, and strong governance

At Westlife Foodworld, sustainability is embedded within the Company's core business strategy. Our approach is anchored in a comprehensive framework that balances environmental stewardship, social responsibility, and economic resilience.

57

S&P Global ESG score vs industry average of 21

6th

Ranked globally in the Restaurants & Leisure Facilities sector


S&P Global

Westlife Foodworld Limited
Restaurants & Leisure Facilities

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

57/100

Guided by global McDonald's sustainability priorities, we continue to strengthen our practices across energy efficiency, sustainable sourcing, waste reduction, and community engagement.

Strong global recognition for ESG performance

The Company achieved an S&P Global ESG Score of 57, significantly surpassing the industry average of 21, and secured the 6th global rank in the Restaurants & Leisure Facilities sector. We were also recognised in the Sustainability Yearbook 2026, ranking among 848 companies selected from over 9,200 assessed globally.

Environment

Operating responsibly, growing sustainably

Westlife Foodworld is steadily integrating environmental responsibility into the way it operates, with a strong focus on enhancing energy efficiency, lowering emissions, conserving water, and improving waste management practices.

SUSTAINABILITY PRINCIPLES

Environment

Energy conservation

Energy efficiency, emissions reduction, and the transition to cleaner energy sources remain central to Westlife Foodworld's environmental strategy. During FY 2025-26, the Company made significant strides in optimising energy use and lowering its carbon footprint. Focused interventions across operations, technology adoption, and renewable energy integration have enabled both environmental and cost efficiencies.

Key initiatives

- Energy Management System (EMS) coverage expanded to 94% of restaurants, enabling real-time monitoring and automated controls, resulting in energy savings of more than 19 million units.
- Back-of-house operations were enhanced through energy-efficient upgrades, including optimised equipment sizing, LED lighting, evaporative cooling systems, and motion sensors, improving overall operational efficiency.
- Clean energy adoption progressed steadily, with solar power contributing around 1 lakh units of renewable energy, complemented by a transition to Piped Natural Gas (PNG) to reduce GHG emissions. During the year, we also explored open access solar as a potential lever to further strengthen our renewable energy strategy.
- Structured energy audits helped identify efficiency opportunities while ensuring alignment with best-in-class operational standards.
- New-format restaurants delivered superior cost efficiency, leveraging EMS insights and regular performance reviews to reduce utility consumption and maintenance costs.
- Advanced cooling technologies, including smart temperature controllers and remotely managed air conditioning systems, enabled dynamic optimisation based on real-time conditions, minimising energy wastage.

FY 2025-26 ENERGY CONSERVATION STATS

69,741 GJ
Energy savings

94%
Restaurants covered by the Energy Management System

16,021 tCO_2
GHG emission savings

Environment

GHG emissions

Westlife Foodworld systematically monitors its greenhouse gas (GHG) footprint by tracking Scope 1 and Scope 2 emissions, enabling it to measure progress against its climate commitments.

Scope 1 emissions include direct emissions from fuel consumption and refrigerants used across its restaurants in India, while Scope 2 emissions relate to indirect emissions from purchased electricity.

The Company follows globally recognised methodologies, including the GHG Protocol, IPCC standards, and DEFRA guidelines, to ensure accurate, consistent, and transparent emissions reporting.

Scope 1 emissions (in tCO_2)

14,359

Scope 2 emissions (in tCO_2)

70,903

Emission intensity (in tCO_2/mn (₹))

19

Water management

Westlife Foodworld adopts a structured approach to water management, aimed at enhancing operational efficiency, ensuring regulatory compliance, and maintaining consistent quality standards. The Company adheres to stringent norms, including BIS IS 14543 and IS 10500, to ensure safe and high-quality water sourcing for its beverages.

Water conservation measures adopted

- Installed water-efficient fixtures, including waterless urinals and low-flow aerators, across restaurants.
- Upgraded to high-efficiency RO systems, enabling lower power consumption while reusing reject water for gardening and flushing.
- Encouraged water-efficient farming practices by promoting drip irrigation across the supply chain.

Together, these initiatives have delivered significant water savings, with new-format restaurants consuming considerably less water than conventional outlets, reinforcing our commitment to responsible water management.

Environment

Surface water withdrawal (in KL)

5,17,798

Groundwater withdrawal (in KL)

4,23,653

Waste management

Minimising waste across operations remains a key priority for Westlife Foodworld, driven by continuous improvements in restaurant processes, procurement practices, and technology-led interventions. The Company also fulfils its responsibility towards plastic neutrality by ensuring the responsible disposal of an equivalent quantity of plastic through its Extended Producer Responsibility (EPR) programme.

Total volume of water withdrawal (in KL)

9,41,451

Water intensity (in KL/mn (₹))

7.2

FY 2025-26 WASTE MANAGEMENT STATS

+680 MT
Plastic waste recycled

+99%
Discarded cooking oil recycled

100%
Elimination of customer-facing single-use plastic

0.2 MT/mn (₹)
Waste intensity

Key waste reduction measures across stores and facilities

- Transition to sustainable packaging solutions, with complete adoption of paper-based and biodegradable alternatives, including corn starch-based materials. All packaging suppliers are 100% FSC certified.
- 100% elimination of single-use plastics in customer-facing packaging, replaced with eco-friendly materials such as wood, PLA, and paper.
- Recycling of more than 99% of used cooking oil, ensuring safe and responsible disposal practices.
- Segregation and recycling of waste streams, including food, beverage, paper, and plastic waste, through authorised recycling partners.
- Responsible e-waste management, with disposal carried out via certified vendors in compliance with regulatory standards.
- Consumer awareness initiatives, including the use of the Tidyman logo on packaging to encourage responsible disposal behaviour.

Social

Engaging with care and responsibility

Caring for its people, communities, and stakeholders is integral to Westlife Foodworld's operations, ensuring that its decisions and actions consistently create a positive impact.

FY 2025-26 PERFORMANCE

42%
Female employees

Zero
Fatalities

₹19 Mn
CSR spend

Ranked among Asia's top 100 Best Large Workplaces by Great Place to Work®

Social | People

Creating an engaged workforce

Westlife Foodworld's people strategy is built around three key pillars, attracting the right talent, retaining and engaging employees, and continuously reskilling its workforce. The Company brings in individuals who align with its culture and values, while supporting their growth through structured learning and development initiatives.

With a strong focus on employee well-being, both physical and mental, Westlife fosters an enabling work environment that empowers teams to perform effectively and deliver meaningful customer experiences.

"The investments we have made in our people over the past few years are beginning to yield meaningful results. We have strengthened capabilities, nurtured a culture of learning and resilience, and strengthened our foundation for sustained business performance. As we look ahead, we remain committed to investing in our people, shaping a high-performance culture and evolving our organisation- because long-term business success is built on the strength of our people."

Sandhydeep Purri
Chief People Officer

HIGHLIGHT

Empowering women, Every day

At McDonald's India, empowering women is embedded in everyday operations, with women leading confidently across restaurants and shaping inclusive workplaces. This commitment is exemplified by the all-women crew at the Ekta Nagar restaurant, celebrating leadership, resilience, and growth this International Women's Day.

Social | People

Journey(s) of Inspiration

A journey built on trust and growth

Sunitha Nair's journey with McDonald's India began in 2008 in the Admin department and has evolved into 17 years of learning, innovation and growth. From driving policies and projects to creating engaging employee experiences, she has embraced every opportunity to make a meaningful impact.

Recognised as part of the Best Team in 2023, her journey reflects the power of collaboration and a culture that encourages new ideas. The trust, empowerment and support she experienced, especially during challenging personal moments, strengthened her belief that McDonald's is more than a workplace; it is a family.

Today, Sunitha continues to grow with an organisation that inspires her every day to say, "I'm Lovin' It."

From possibility to achievement

Omkar Dalvi's journey began with a simple pamphlet that inspired him to see beyond a job and envision a path of growth at McDonald's India.

Joining as a Trainee Manager in 2014, he carried that ambition forward, becoming a Restaurant General Manager in 2018 and later transitioning to a corporate role as Assistant Manager – RSG.

Recognised by the CEO for his cost optimisation initiatives, his journey reflects dedication, continuous learning, and strong mentorship. Regular reconnection with restaurant teams during Thanksgiving week keeps him grounded, highlighting a culture of respect and growth that defines Westlife Foodworld.

From the restaurant floor to leadership

Beginning her journey on the restaurant floor as a Part-Time Crew Member, **Saroja Nirmal** built her foundation in discipline, teamwork, and consistency through high-energy weekend shifts and hands-on customer service. These early experiences shaped her understanding of process, people, and performance, setting the tone for her growth within Westlife Foodworld.

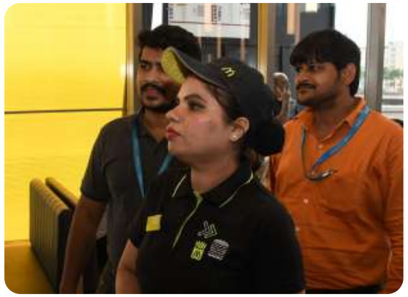
Her path has been defined by continuous learning and steady progression, supported by Westlife's strong systems and world-class L&D programmes. Over a decade, she progressed to her current role as Deputy Manager – Restaurant Solutions Group (RSG).

A defining milestone in her journey came during her tenure as Assistant Manager, when she was selected to represent McDonald's at a community event in Bengaluru alongside 75 organisations, an experience that reflected the organisation's trust in her potential and leadership.

Social | People

Training and development

The Company enables employees to build meaningful careers through structured learning and development initiatives. With a strong focus on continuous training, Westlife equips its teams to remain agile, future-ready, and responsive to evolving business and market needs.



MPTP (Mindset & Performance Transformation Programme)

A 10-week intervention focused on strengthening accountability, ownership, and execution discipline through mindset and performance development.

The programme resulted in improved KPI delivery, 75% of participants demonstrating positive movement in the Skill & Will Index, and a significant reduction in performance-related exits.

Key outcomes

- 75% participants showed positive movement in Skill/Will Index
- Improved accountability, ownership, and openness to feedback
- Stronger KPI delivery and quarterly commitments
- Performance-related exits reduced to 2 post-intervention

Catalyst (Leadership Excellence Programme)

An 18-month leadership development initiative designed to build cross-functional, enterprise-ready leaders through real business projects, CXO mentoring, and immersive learning. The programme strengthened the leadership pipeline, enabled role progression for high-potential talent, and enhanced cross-functional mobility while delivering measurable business impact.

Key outcomes

- Around 40% of participants moved into new or expanded higher-order roles
- Increased cross-functional mobility and fungibility of talent
- Delivery of significant business growth projects by cross-functional teams
- Strengthened internal leadership pipeline with enterprise-ready talent
- Improved visibility and succession readiness of high potential talent

Social | People

Diversity and inclusion

Westlife is committed to fostering equitable opportunities, embracing diverse perspectives, and promoting inclusive practices across all levels. Its culture is rooted in respect and recognition, enabling the development of forward-looking leaders who drive meaningful change. By aligning people-centric practices with business goals, the Company creates a dynamic and enriching workplace environment.

Health, Safety and Environment (HSE)

Westlife places the highest priority on the health, safety, and well-being of its employees and crew, recognising them as central to long-term success and sustainable growth. The Company adopts a holistic approach that integrates well-being, motivation, and safety into everyday operations.

Employee well-being
Fosters mental and emotional wellness through supportive workplace practices.

Inclusive workplace
Promotes engagement through fair rewards, incentives, and an inclusive culture.

Robust safety framework
Adheres to global standards, SOPs, and regulatory requirements.

Regular audits
Conducts inspections and risk assessments to ensure compliance and timely corrective action.

Safety infrastructure
Maintains fire protection systems, smoke detectors, and non-slip flooring.

Emergency preparedness
Ensures first aid facilities and well-defined emergency response protocols.

Continuous training
Conducts regular safety training, monthly awareness sessions, and quarterly fire drills.

Capability building
Delivers expert-led programmes on fire, food, workplace, and road safety.

FY 2025-26 HSE STATS

100%
Restaurant employees undergo health and safety training

100%
Restaurants have CO_2 detectors and fire suppressing systems installed every quarter

100%
Restaurants audited for occupational health and safety every quarter

Social | People

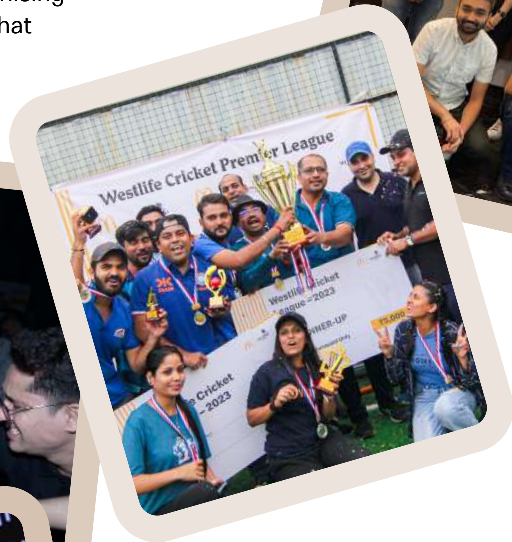
Joyful moments

Cafelympics: Celebrating team spirit and togetherness

Westlife Foodworld's corporate office came alive with 'Cafelympics', a fun-filled event bringing #TeamWestlife together through games, food, and shared laughter. The initiative reflects the Company's belief in fostering strong team bonds and creating meaningful moments that strengthen its McFamily culture.

#RISE2025: Celebrating our McFamily spirit

Westlife Foodworld's #RISE2025 concluded on a high note, bringing #TeamWestlife together for an evening of celebration, inspiring performances, great food, and shared memories. The event reflected the Company's commitment to fostering collaboration, recognising achievements, and strengthening the bonds that define its vibrant McFamily culture.



Leadership vision: Charting the path ahead

Westlife Foodworld's Managing Director, Saurabh Kalra, shared the Company's strategic vision for the future, outlining the roadmap that will drive its next phase of growth. His session reflected Westlife's focus on bold ambition, disciplined execution, and empowering #TeamWestlife to deliver sustained value while building a stronger, future-ready organisation.

Social | Suppliers

Driving excellence across the supply chain



Westlife Foodworld builds strong, long-term partnerships with its suppliers, grounded in shared sustainability values.

Through rigorous standards and regular audits, the Company ensures consistent quality and safety, adhering to globally recognised standards. Over the past three decades, the Company has built a reliable and resilient supply chain that delivers most of its food and ingredients with consistency and efficiency.

This transparent and accountable value chain supports seamless operations, mitigates business risks, and enhances cost stability, while strengthening climate resilience through an integrated farm-to-fork approach that evolves with changing consumer preferences.

Sustainable practices in the supply chain

Sustainability and ethical sourcing remain central to Westlife's supplier engagement model. The Company prioritises local sourcing wherever feasible, contributing to regional economic development, generating employment, and reducing its environmental footprint.

To effectively manage environmental and social risks, Westlife Foodworld follows a comprehensive due diligence framework. This includes detailed background checks for all new suppliers, along with a structured Self-Assessment Questionnaire (SAQ) that aligns partners with the Company's Supplier Code of Conduct and prepares them for periodic and unannounced third-party audits.



FY 2025-26 PERFORMANCE

+99%
Of Westlife's supplies are sourced locally

100%
Suppliers certified for Global Food Safety Initiative (GFSI) recommended standards

Social | Suppliers

Social standards and responsible practices

Westlife Foodworld enforces rigorous environmental and social standards across its supplier ecosystem, with zero tolerance for child labour, forced labour, or any form of exploitation.

All supplier agreements explicitly mandate adherence to these principles. New vendors are required to undergo comprehensive Supply Chain Human Rights Audit (SCHRA), which assess compliance against defined social and ethical benchmarks. Based on audit outcomes, suppliers may be subject to follow-up evaluations to ensure continuous adherence.

All business engagements incorporate clauses requiring compliance with applicable laws and regulations, reinforcing accountability across the value chain.

Human rights

Uphold fair labour practices, prohibit forced and child labour, and promote equality and non-discrimination.

Environmental stewardship

Minimise environmental impact through responsible management of emissions, waste, and water.

Business integrity

Ensure ethical conduct, regulatory compliance, anti-corruption practices, and transparent governance.

Workplace health & safety

Maintain safe working environments through robust health, safety, and food safety standards.

Third-party assurance

Monitor supplier compliance through independent audits, assessments, and continuous improvement programmes.

Facilities and audits

Westlife Foodworld manages supply chain risks through a comprehensive and multi-layered audit framework. In addition to Supply Chain Human Rights Audit (SCHRA) audits, the Company conducts Supplier Quality Management System (SQMS), Distributor Quality Management Programme (DQMP), and Good Manufacturing Practices (GMP) audits to ensure adherence to stringent quality and safety standards.

SQMS

Annual third-party audits assess suppliers' food safety and quality management systems to ensure consistent product quality and compliance.

DQMP

Unannounced annual audits verify distribution centres' adherence to food safety, cold chain, quality, and product security standards.

GMP

Annual audits ensure suppliers maintain stringent hygiene and safe food handling practices, particularly for high-risk products.

Integrating sustainability across the value chain

Westlife Foodworld actively partners with its value chain stakeholders to embed sustainability into every aspect of its operations.

The Company conducts structured ESG training programmes covering environmental regulations, labour practices, food safety, emissions management, governance standards, and sustainable sourcing. These initiatives strengthen supplier capabilities, enhance ESG readiness, and drive alignment with Westlife Foodworld's responsible business principles.

FY 2025-26 PERFORMANCE

21
Supply Chain Human Rights Audits conducted
SCHRA

38
Supplier Quality Management System audits conducted
SQMS

5
Distributor Quality Management Programme audits conducted
DQMP

4
Good Manufacturing Practices audits conducted
GMP

100%
Traceability of ingredients back to their farms
Sustainability integration

100%
Of Palm Oil, Paper, Coffee and Fish are sustainably sourced
Sustainability integration

Social | Community

Making a difference beyond business

Westlife Foodworld recognises that its growth is intrinsically linked to the well-being and resilience of the communities it serves, and continues to invest in healthcare and social initiatives. Through Ronald McDonald House India, the Company supports families from underserved and low-income communities, helping them navigate the emotional, financial, and logistical challenges of accessing critical medical treatment for their children in urban centers.

Ronald McDonald House India

Ronald McDonald House India is a Section 8 non-profit and part of a global network supporting families of children undergoing medical treatment by providing safe, supportive spaces to stay together.

In India, it operates a House in Mahim, Mumbai, and Family Rooms in BJ Wadia Hospital, Mumbai and Government Cancer Hospital, Aurangabad, offering free accommodation and care to ease families' emotional and financial burdens.

The 1st Family Room in Mumbai has been operational since 2016, the second one in Chhatrapati Sambhajinagar in 2004, the first Ronald McDonald House opened in October 2025. The organisation has continued to provide comfort, care, and support to families of children undergoing cancer treatment. Together, these initiatives, in the last nine years have touched over 35,000 lives, offering not just care, but dignity, and a sense of community.

Enhancing patient care through community partnership

Ronald McDonald House India strengthened its family support services with the addition of a dedicated patient transport van, generously supported by the Lions Club of Juhu, LCIF India, and philanthropic partners. This initiative eases hospital travel for families with unwell children, reinforcing the organisation's commitment to comfort, care, and community-driven impact.

Filling spaces with stories and hope

The Donate-a-Book campaign enriched the Aurangabad Family Room with stories that bring comfort, imagination, and joy to children undergoing treatment. These simple, yet, meaningful contributions create moments of hope, supporting both children and their families during challenging times.

Spreading joy and warmth through volunteering

Ronald McDonald House came alive with festive cheer as volunteers and donors created a memorable Christmas celebration filled with warmth, gifts, and togetherness for families far from home.

Their generosity and compassion brought comfort, dignity, and moments of joy, making the season truly special for every family at the House.

In the spotlight

Keeping families close, when it matters most

At Ronald McDonald House India, the belief is simple yet powerful, no family should face a child's medical journey alone.

7,300+

Beneficiaries supported by Family Rooms in FY 2025-26

2,100+

Overnight stays provided by Family House in last 6 months

35,000+

Lives touched till date

For families travelling far from home in search of life-saving treatment, the challenge extends beyond hospitals, to finding safe accommodation, meals, and emotional support. Ronald McDonald House India bridges this gap by creating care spaces that keep families close to their children, completely free of cost.

A founding mission partner, McDonald's India plays a pivotal role in enabling this impact, through its ecosystem of, employees, suppliers, and customers, bringing the brand's global commitment of community care in India.

Family Rooms

The family room has today evolved into a growing network of care. These Family Rooms offer comfort within hospitals, providing rest, emotional support, and a safe space for families during treatment.

Family House

The first Ronald McDonald House in Mumbai, a 3,200 sq. ft. 'home away from home' in Mahim. With 16 private rooms, shared kitchens, play areas, and 24/7 support, the House enables families to stay together and focus entirely on their child's recovery.

Looking ahead, Ronald McDonald House India aims to expand its footprint across more cities, ensuring that many more families across India receive the support they need, every step of the way.

Social | Community

Keeping families close, enabling healing

At just 12 years old, Jyothirmay travelled from Andhra Pradesh to Mumbai with aspirations of becoming a doctor, only to find herself navigating a challenging medical journey far from home. A dedicated student, a classical dancer, and a caring elder sister, her life took an unexpected turn as hospital visits replaced classrooms and rehearsals.

During her 53-day treatment and recovery period, Ronald McDonald House became a vital support system for her family, offering not just accommodation, but the comfort of togetherness through every consultation, every update, and every uncertain moment. In an unfamiliar city, this sense of closeness provided emotional strength and stability when it was needed most.

Today, Jyothirmay returns home to her books, her passion for dance, and her dreams for the future. Her journey is a powerful reminder that healing extends beyond medical treatment, it is also shaped by the presence, care, and reassurance of loved ones.

Rising with hope, strength and togetherness

At just nine years old, Sahit Roy travelled from West Bengal to Mumbai with his parents, leaving behind the comfort of home and his younger sister, in search of medical answers. What followed was a long and emotional journey marked by uncertainty, multiple tests, and anxious waiting.

For 57 nights, Ronald McDonald House became a place of stability and support for the family, offering not just a roof over their heads, but a sense of togetherness during one of the most challenging phases of their lives. In a city far from home, it provided comfort, routine, and the strength to face each day with hope.

When the final reports brought the positive news they had been hoping for, it marked a turning point, transforming months of worry into relief and renewed optimism.

Sahit's journey is a reminder that in moments of fear and uncertainty, having a safe space where families can stay together plays a vital role in emotional resilience and healing.

Spreading smiles through Community Month 2025

As part of Community Month 2025, McDonald's India (W&S) partnered with Catalysts For Social Action to host a joyful celebration for 30 children, bringing together fun, food, and meaningful moments. With thoughtful touches like the Protein Plus Slice, the initiative reflects Westlife Foodworld's ongoing commitment to creating positive community impact-one smile at a time.

Round up for hope this Community Month

This Community Month, McDonald's India (W&S) brings back 'Round-Up Your Bill 4.0', enabling customers to support families at Ronald McDonald House India with a simple gesture.

By rounding up their bill, customers help provide comfort and care to families navigating difficult medical journeys, turning small contributions into meaningful impact.

Governance

A culture of integrity and accountability

"At Westlife Foodworld, governance goes beyond compliance. It is embedded in the way we operate our restaurants, manage risk and protect the trust placed in the McDonald's brand. Through transparent processes, ethical conduct and disciplined oversight, we continue to strengthen accountability across the business."

Dr. Shatadru Sengupta
Chief Legal Officer and Company Secretary

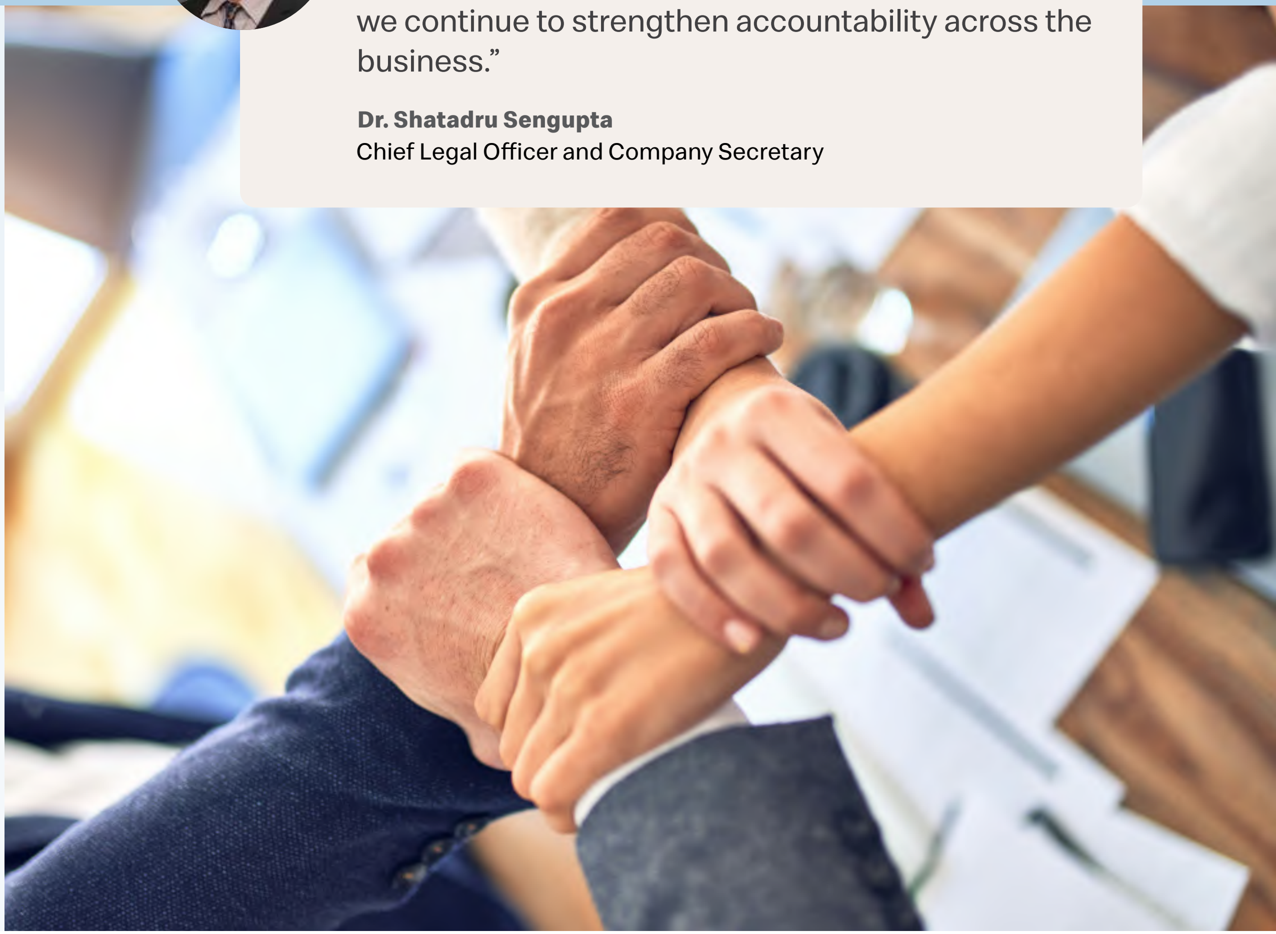
Our persistent pursuit to achieve higher standards in governance sets us apart. Good governance is the cornerstone of a sustainable business, driven by integrity, fairness, transparency, and accountability.

FY 2025-26 STATS

43%
Women Directors on the Board

7 years
Average tenure of Board members

88%
Average attendance rate at Board meetings



Governance

Core components

Corporate risk management
Maintains robust internal controls, with risk and audit processes supported by KPMG, MSSM, and Protiviti

Tax strategy
Ensures full compliance with applicable laws and regulations while optimising efficiency

Board structure and brand independence
A majority of Westlife Foodworld's Board members are independent, ensuring objective oversight and balanced governance

Protecting shareholder interest
Focuses on long-term value creation and building enduring stakeholder relationships with a positive impact

Statutory and regulatory compliance
Follows strong compliance processes, with EY serving as its statutory auditor

Comprehensive and timely disclosures
Publishes quarterly earnings presentations and conference calls, while strengthening ESG disclosures across multiple frameworks

Role of Board

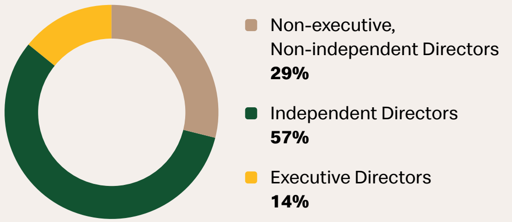
The role of the Board is to provide leadership to the Company and to deliver shareholder value over the long-term. The Board sets the Company's values and standards, making sure that they align with its strategic aims and the desired business culture.

The Board of Directors have the responsibility of ensuring effective management, long-term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices.

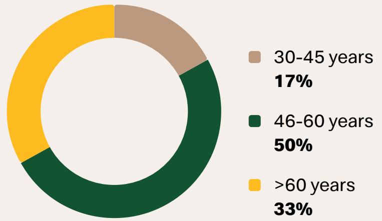
Diverse expertise

The Board of Westlife Foodworld brings together a wealth of knowledge, perspective, professionalism, divergent thinking and experience. Our Board Members have a deep understanding of governance, technical, financial and non-financial issues.

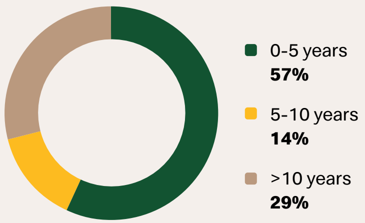
Board balance chart (in %)



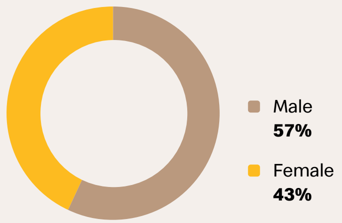
Board age profile (in %)



Board tenure (in %)



Board diversity (in %)

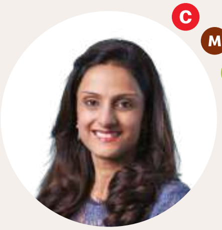


Board of Directors

Steering success through strategic leadership

M

Mr. Amit Jatia
Chairperson



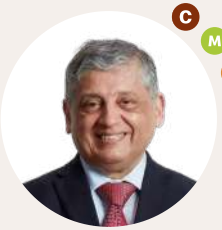
C M M M

Ms. Smita Jatia
Vice Chairperson

Mr. Akshay Jatia
Executive Director

C M M

Mrs. Amisha Jain
Independent Director



C M M

Mr. Jyotin Mehta
Independent Director

C M

Mr. Rajendra Mariwala
Independent Director

Dr. Deepa Bhajekar*
Independent Director

Role
C Chairperson | M Member

Committee
Stakeholders Relationship | Audit | Nomination and Remuneration | Risk Management

Refer to the Board of Directors Profile on **page 141**

* Appointed with effect from July 31, 2026

Management team

Leading with integrity and purpose

Mr. Akshay Jatia
President and Chief Executive Officer

Mr. Saurabh Kalra
Managing Director

Mr. Shardul Doshi
Chief Financial Officer

Mr. Lavdeep Walia
Chief Strategy and Growth Officer

Mr. Aditya Kharwa
Chief Restaurant Support Officer

Dr. Shatadru Sengupta
Chief Legal Officer and Company Secretary

Mr. Sanket Satose
Chief Development Officer

Mr. Sohel Nalwalla
Chief Supply Chain Officer

Mrs. Sandhydeep Purri
Chief People Officer

Mr. Naveen Gupta*
Chief Business Officer

* Appointed with effect from April 6, 2026

Risk management

Navigating through uncertainty

At Westlife Foodworld, we continuously foster risk management to identify and address potential threats and opportunities that may impact our commitments. We have put in place a strong risk-management structure that enables meticulous examination of business activities for identification, evaluation and mitigation of potential internal or external risks.

Enterprise risk management process

STEP 1

Risk identification

Identifying potential risks is essential, as they can significantly influence the Company's operations and strategic direction. The Company follows a comprehensive approach to risk identification, leveraging insights from:

- Business and financial reviews
- Internal and external audits
- Performance monitoring systems through monthly review meetings and business plan
- Monitoring of statutory and regulatory developments
- Key inputs from Board, Audit and Investment Committee meetings
- Reviews by the Risk Management Committee
- Evaluation of external events and macroeconomic factors

STEP 2

Risk assessment, prioritisation and response

Identified risks are systematically assessed and prioritised based on defined evaluation parameters and potential impact. The Company:

- Undertakes structured risk analysis using established criteria
- Establishes protocols for managing identified risks
- Develops and implements mitigation plans to reduce exposure

STEP 3

Risk review and reporting

Risk management is continuously monitored to ensure effectiveness and responsiveness. This includes:

- Ongoing tracking of risk status
- Periodic review of mitigation effectiveness
- Regular reporting to relevant bodies

Risk management

Westlife's risk and mitigation approach

Financial | Manufactured | Human | Social & Relationship | Intellectual | Natural

Risks	Mitigation plan		Capitals impacted
Food safety	• Food safety protocols embedded across menu development, packaging, distribution, and restaurant operations • Monthly sensory evaluations for key products; quarterly for non-key products	• Technology used to enhance food safety and quality • Equipment designs and automation aligned with relevant food safety standards	H SR I F
Human rights	• Human rights upheld through policies, training, and regular audits • Zero tolerance for forced labour, human trafficking, and child labour	• All contracts include clauses ensuring compliance with human rights regulations	H SR F
Responsible sourcing	• Implements sustainable and ethical sourcing to secure future supply and reduce lifecycle impacts • Partners with suppliers who meet high-quality standards, practice environmentally sustainable farming, and uphold labour rights	• Protects long-term shareholder value by addressing environmental and social issues through responsible sourcing	N SR F
Nutrition and responsible marketing	• Removed artificial colours, preservatives, and flavourings from most items • Provides allergen and nutritional information in-store and on the McDelivery app	• Enhanced nutritional content of key products while reducing fat and sodium • Enforces strict guidelines and transparency in advertising campaigns • Introduced nutrition-focused menu innovations, including the Multi-Millets Bun and Protein Plus Slice	H SR I
Risk management	• Comprehensive Enterprise Risk Management system covering risk identification, analysis, assessment, control, and management	• Proactively identifies and implements risk management frameworks	F I SR

Risk management

Westlife's risk and mitigation approach

Financial · Manufactured · Human · Social & Relationship · Intellectual · Natural

Risks	Mitigation plan		Capitals impacted
Supplier practices	• Conducts Supply Chain Human Rights Audits (SCHRA) for all suppliers	• Audits assess business integrity, child labour, forced labour, and other critical practices • Ensures robust supplier management systems and compliance	SR H F
Data security and privacy	• Robust security measures implemented to meet the highest governance standards	• Cybersecurity and Privacy Policy accessible on the Company intranet	I SR F
Ethics and compliance	• Public policies cover anti-bribery, anti-corruption, standards of business conduct, and whistleblower mechanisms	• Ensures integrity and transparency across operations • Internal committee reviews compliance with food nutrition standards	SR F I
Water conservation	• Uses waterless urinals and high-water recovery RO systems in all restaurants • Reuses RO rejected water to conserve resources	• Spray faucets reduce water consumption by 50-80% • Implements multiple initiatives to minimise overall water use	N F
Climate action and energy	• Optimised processes to reduce carbon footprint • Adopted energy efficiency upgrades	• Limited greenhouse gas emissions by using renewable energy, including solar power	N F M
Waste management	• Reduces waste via packaging optimisation and safe disposal practices • Provides operational training to support waste management	• Aims to lower waste handling costs and boost efficiency • Ensures strict compliance with ERP requirements	N F M

Awards

Recognising performance and impact

Recognised as One of the Best Organisations to Work 2025

Honoured as one of the 'ET NOW Best Organisations to Work 2025', reflecting its commitment to a people-first, inclusive, and growth-driven workplace.

Recognition at SABRE Awards Asia-Pacific 2025

McDonald's India (W&S) was honoured at the SABRE Awards Asia-Pacific 2025 in the Advocacy – Crisis Management category, with its campaign also ranked among the world's top 40 communication campaigns.

'Shordaar Crunch' Campaign Wins at Kyoorius Awards

McDonald's India (W&S) won the prestigious Blue Elephant at the Kyoorius Awards for its 'Shordaar Crunch' (McCrispy) campaign, celebrating creativity in the TV & Cinema category.

Gold Win at Fulcrum Awards 2025

McDonald's India (W&S) secured Gold at the 10th Fulcrum Awards 2025 in the 'Best Management of Crisis' category, recognising excellence in strategic PR and communications.

Swachh Bharat Recognition for Clean and Hygienic Excellence

McDonald's India's Rabale and Belapur restaurants in Navi Mumbai secured top honours under the Swachh Bharat Mission, winning first and third place in the 'Clean and Hygienic Restaurant' category.

Among India's Best Companies to Work For 2025

Westlife Foodworld has once again been recognised among 'India's Best Companies to Work For' in 2025, reaffirming its strong people-first culture.

Silver at India PR & Corporate Communication Awards

McDonald's India (W&S) secured the Silver Award in the 'Issues Management' category, recognising its transparent and trust-led response to a critical challenge.

Management Discussion and Analysis




Economic Review

Global Economy

Global economic growth is expected to remain moderate over the near term, reflecting an uneven and evolving macroeconomic environment. According to the International Monetary Fund (IMF), global growth is projected at 3.1% in 2026 and 3.2% in 2027.

While easing trade tensions have provided some stability to global commerce, the broader macroeconomic environment continues to be shaped by a complex interplay of geopolitical developments, policy shifts, and technological transitions. Recent tensions in the Middle East, particularly the Israel-Iran conflict, have further influenced the near-term outlook through their impact on global energy markets, with the effects varying across economies depending on their energy dependencies and policy responses.

Net energy-importing regions, including the European Union and several major Asian economies, are likely to face heightened pressures from rising energy costs and potential supply disruptions. At the same time, elevated price levels and uneven inflation trends across regions continue to weigh on real incomes, driven by persistent supply-side disruptions, geopolitical uncertainties, and climate-related risks.



Outlook

Looking ahead, the global economic outlook remains cautiously stable but subject to downside risks. Growth is expected to remain subdued in the near term, with ongoing geopolitical tensions, energy price volatility, and tighter financial conditions continuing to shape the macroeconomic landscape.

Inflation is likely to gradually ease, although risks remain from supply disruptions and external shocks. In this environment, policy agility and structural resilience will be critical.

Over the medium term, advancements in technology, gradual normalisation of global supply chains, and stabilisation of geopolitical conditions are expected to support a more balanced and sustainable growth trajectory.

Indian Economy GDP Growth Rate (in %)

Source
Ministry of Finance

Indian Economy

India's economy has remained resilient, supported by strong domestic demand, a stable financial system, and improving macroeconomic fundamentals, even as it navigates a phase of heightened global uncertainty.

Growth is expected to moderate to ~6.9% in FY 2026-27 from 7.7% in FY 2025-26, reflecting the impact of rising input costs, supply chain disruptions, elevated energy prices, and softer global demand. However, services activity and domestic consumption are expected to remain key growth drivers, supported by rising urban demand, improving rural sentiment, and steady discretionary spending.

The RBI has pegged FY 2025-26 growth at 7.7% while projecting a moderation in FY 2026-27 due to geopolitical tensions, elevated energy prices, and external demand pressures.

These headwinds, along with tightening global financial conditions, are contributing to inflationary pressures, currency volatility, and potential stress on trade balances. Despite this, India's strong fundamentals, including robust forex reserves, a healthier banking sector, and ongoing structural reforms, continue to provide resilience.

Outlook

Going forward, India's growth trajectory is expected to remain stable but cautious in the near term. Domestic demand, infrastructure investment, and improving capacity utilisation are likely to underpin growth, while inflation is projected to average ~4.6% in FY 2026-27, with upside risks from energy prices and weather-related uncertainties.

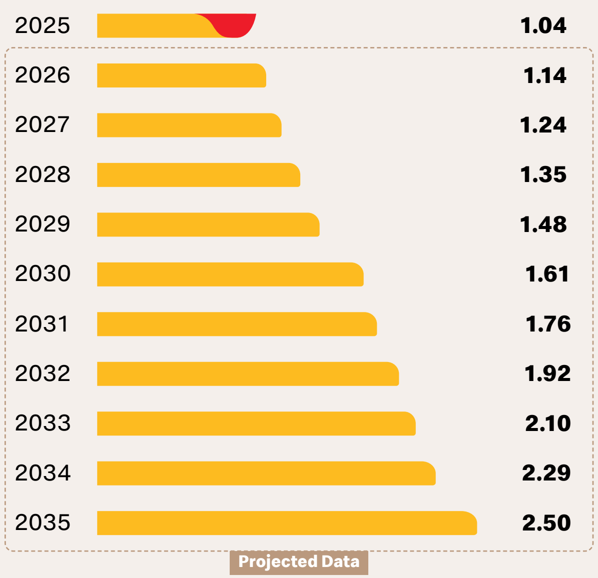
The RBI is expected to retain policy flexibility, prioritising macroeconomic stability amid evolving global conditions. Over the medium term, structural drivers such as digitalisation, manufacturing expansion, and continued policy reforms are expected to sustain India's position as one of the fastest-growing major economies, despite intermittent global volatility.

QSR Industry Review

Global

The global quick service restaurant (QSR) market is estimated at $1.04 trillion in 2025 and is projected to grow from $1.14 trillion in 2026 to approximately $2.50 trillion by 2035, registering a CAGR of 9.16% over the period. As a high-growth, high-velocity segment of the broader foodservice industry, the QSR sector is characterised by speed of service, consistent quality, affordable pricing, and high customer throughput, making it well-positioned to capitalise on evolving consumer lifestyles and increasing demand for convenience-driven dining options.

Quick Service Restaurants Markets Size (2025–2035) (USD Trillion)



Source
Precedence Research

Key trends shaping the QSR market

Value-driven consumption

Persistent inflation has made value a defining factor in consumer decision-making, with nearly 75% of QSR customers prioritising value-led offerings when choosing where to dine. In response, brands are strengthening their everyday value proposition through combo meals, targeted promotions, loyalty rewards and personalised digital offers, balancing affordability with quality to drive guest traffic, enhance customer loyalty and sustain long-term growth.

Convenience-led service models

The growing consumer preference for speed, convenience and seamless access has reshaped QSR store formats and service models. Brands are increasingly strengthening delivery, takeaway, digital ordering and other off-premise channels to improve accessibility, reduce wait times and serve customers across multiple consumption occasions.

Loyalty and personalisation

Digital ecosystems and data-driven insights are enabling QSR brands to implement targeted loyalty programmes, enhancing customer engagement, improving personalisation, and driving higher frequency and lifetime value.

Nutrition-conscious menu choices

Evolving consumer preferences are driving demand for more balanced and transparent menu options. In response, QSR players are expanding their menu with more nutritious offerings, allergen-free choices, and clean label ingredients.

Sustainability and ESG focus

Heightened consumer awareness and regulatory pressures are prompting QSR operators to adopt sustainable practices, including eco-friendly packaging, reduction in single-use plastics, and broader environmental and social responsibility initiatives.

Outlook

The QSR industry is rapidly evolving into a more tech-enabled, sustainable, and consumer-centric ecosystem. Convenience, speed, affordability, and consistent quality continue to shape consumer preferences, prompting operators to strengthen digital capabilities, delivery ecosystems, and operational efficiencies. Consolidation and strategic partnerships are gaining momentum as players seek to enhance scale, strengthen supply chains, and expand customer reach.

Investment activity remains strong, with focus on digital platforms, delivery infrastructure, and sustainable operations. Going forward, advancements in AI, automation, and data analytics, coupled with rising investor interest, are expected to drive innovation, improve service efficiency, and support long-term growth for the QSR industry.

Indian

India's quick service restaurant (QSR) market is poised for strong growth, expanding from $27.8 billion in 2025 to $30.4 billion in 2026, and further to $47.3 billion by 2031, at a CAGR of 9.3%.

This growth is underpinned by structural shifts in urban consumption patterns, with digital channels increasingly driving transactions and reshaping customer engagement. The rise of delivery platforms and strong growth in order volumes are further accelerating market expansion.

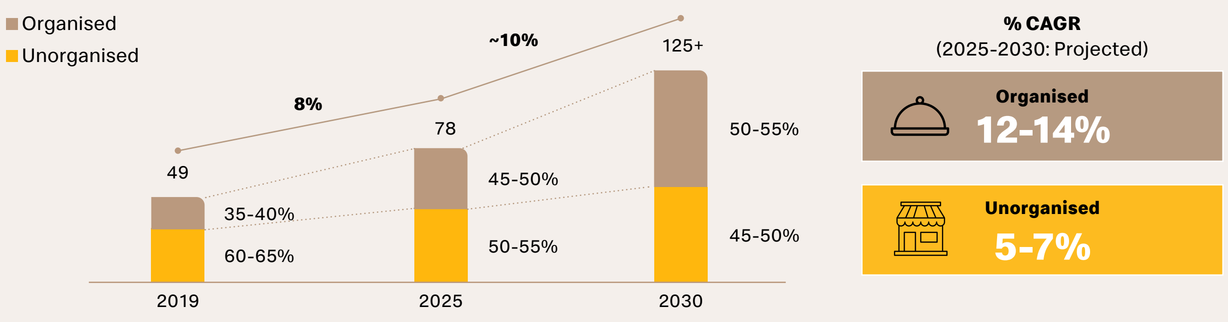
Three key forces continue to drive momentum in the sector: the rising demand for convenience-led dining experiences that prioritise accessibility and seamless ordering, deep menu localisation that enhances relevance and competitiveness, and favourable demographic trends led by Gen Z consumers, who are shaping demand through digitally influenced consumption behaviour.

Collectively, these dynamics are supporting same-store sales growth, enabling rapid network expansion, and unlocking significant opportunities across tier 2 and tier 3 markets, even as operators navigate ongoing cost pressures.

The organised segment is expected to grow at nearly twice the pace of the unorganised segment, positioning it to surpass the latter by 2030. This shift will be driven by evolving consumer preferences, increasing formalisation, and stronger brand trust.

Indian Food Service Market

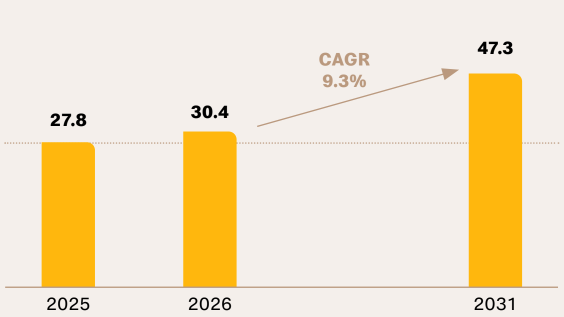
(USD Billion)



Source: Kearney

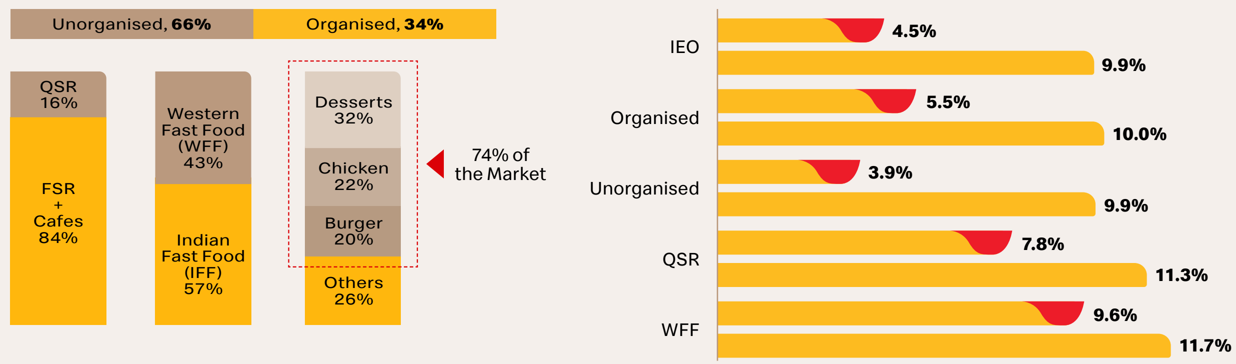
India Quick Service Restaurant Market

(Market Size in USD Billion)



Source: Mordor Intelligence

India food service market construct and opportunity



Note: Data as of 2025 **Source**: Company estimates, Euromonitor International

*Considering last six years data, with 2019 used as the base year to offset the impact of COVID-19.

Key growth drivers

Favourable demographics

India's young population continues to support QSR demand, with the median age remaining under 30, indicating a large, consumption-driven cohort. This demographic increasingly prefers convenient, affordable, and on-the-go dining, aligning well with the QSR value proposition.

Rapid urbanisation

India's urban population has steadily increased over the years, with a rising concentration of consumers in cities driving demand for organised food services. Expanding urban infrastructure, such as airports and business hubs, continues to create high-footfall locations, enabling deeper QSR penetration.

Rising disposable incomes

Per capita disposable income has shown a consistent upward trajectory and is expected to grow further in the coming years. This increase in purchasing power is driving higher discretionary spending, boosting dining-out frequency while also supporting premiumisation and expansion into tier 2 and tier 3 markets.

Technological advancements

Strong growth in smartphone penetration and digital adoption is accelerating app-based ordering, digital payments, and personalised engagement. At the same time, AI-led analytics and automation are enhancing operational efficiency and enabling more targeted customer offerings.

Menu innovation & localisation

Evolving consumer preferences are driving demand for transparent and more balanced food choices. QSR players are responding through more nutritional menu innovations, while also localising global menus to suit Indian tastes, delivering a balance of familiarity and novelty.

Omnichannel strategy

QSR marketing involves targeted communication across digital and offline channels to attract, engage, and retain customers.

Mobile apps have become central to building loyalty through convenience and personalised experiences. An omnichannel approach, spanning brand-owned delivery, third-party aggregator orders, drive-thru formats, and self-ordering kiosks, enhances accessibility and customer experience.

Convenience

Convenience is reshaping how QSR brands engage with customers. With the rise of mobile ordering, consumers expect seamless, fast, and intuitive digital experiences. Delivery has redefined dining choices, with a clear demand for speed, freshness, accuracy, and on-time service—anytime, anywhere.

Outlook

The QSR industry is transitioning towards a more disciplined and consumer-centric growth model. Success will increasingly be defined by the ability to deliver consistent quality, strong value perception, and seamless customer experiences, moving beyond a sole focus on speed and scale.

Brands are expected to sharpen core fundamentals, including unit economics, operational efficiency, and menu simplification, while maintaining relevance through localisation and continuous innovation.

At the same time, technology will play a pivotal role, with data analytics, AI, and digital ecosystems enabling personalised engagement, enhanced efficiency, and stronger customer loyalty.

In an increasingly competitive and value-sensitive environment, the ability to balance affordability with experience will be critical. Cultural relevance, shaped by social media and evolving consumer preferences, will further influence brand positioning.

Overall, the sector remains well-positioned for sustainable growth, led by players that effectively combine value, consistency, and innovation with disciplined execution.

Company overview

Westlife Foodworld is among the fastest-growing players in India's quick service restaurant (QSR) sector.

Through its wholly owned subsidiary, Hardcastle Restaurants Private Limited (HRPL), the Company owns and operates McDonald's restaurants across West and South India.

Over the years, the Company has built a strong and expanding presence, with 478 restaurants across 78 cities. Its restaurant network is complemented by a range of customer-focused platforms, including McDelivery, McCafé, drive-thrus, dessert kiosks, McBreakfast, and select 24×7 restaurants.

The Company offers a wide menu portfolio comprising burgers, wraps, beverages, and desserts, with almost every restaurant featuring an in-house McCafé experience. Supported by a workforce of 10,473 employees, its operations are anchored in the core pillars of the McDonald's system: everyday value, convenience, local relevance, consistent quality, and disciplined execution.

Together, these pillars enable the Company to deliver a consistent, convenient, and customer-centric experience across its restaurant network.

Key strengths

Everyday value, Everyday choice

Despite a challenging operating environment, Westlife Foodworld has continued to prioritise affordability through a well-defined value platform and disciplined pricing strategy.

The introduction of Everyday Value Meals at ₹99 drove strong dine-in traction, reflecting robust consumer response to accessible price points and reinforcing affordability credentials.

Strong digital ecosystem

A robust digital ecosystem continues to strengthen customer engagement and convenience, supported by growing app adoption and seamless omnichannel experiences.

Leveraging data-driven customer insights, the Company delivers personalised offers, targeted marketing campaigns and enhanced interactions that drive repeat visits, increase customer frequency and build long-term brand loyalty.

	FY 2025-26	FY 2024-25
Digital-led Sales	76%	75%
Monthly Active Users	3.5 mn	3.0 mn
Cumulative App Downloads	52 mn	41 mn

Building brand affinity through consumer-centric campaigns

We strengthened brand relevance through targeted marketing, digital engagement, cultural moments and merchandise-led campaigns that resonated with consumers. Complementing this, limited-time offerings and initiatives such as the #SipCheck and Merry Meal generated significant consumer engagement, with merchandise sales were well ahead of plan, underscoring the Company's ability to effectively combine value with compelling brand experiences, and thus, reinforcing brand affinity, consumer loyalty and McDonald's cultural relevance.

Expanding footprint across high-growth markets

Prudent expansion beyond metro cities, alongside continued densification in key markets, to capture emerging demand. Presence expanded across 9 cities in FY 2025-26, supported by a diversified portfolio of dine-in and drive-thrus, with 100% penetration of McCafés, and Experience-of-the-Future (EOTF) formats, ensuring a consistent experience across dayparts.

Store expansion

	FY 2025-26	FY 2024-25
Store Presence	478	438
Cities	78	69

Omnichannel approach

Advancement of the in-store experience, McDonald's App, self-ordering kiosks (SOKs), McDelivery and aggregator platforms to deliver a seamless, consistent experience across channels.

Better choices, Smarter nutrition

Collaboration with CSIR–CFTRI to develop scientifically backed, nutrient-rich offerings. Expansion of better-for-you options, including millet-based buns and a plant-based Protein Slice, aligned with evolving consumer preferences.

FY 2024-25

FY 2025-26

Business progress

FY 2025-26 was a year of disciplined execution, strategic investments and progressive recovery. We entered the year amid a subdued consumption environment, with discretionary spending and eating-out frequency remaining under pressure. While demand remained muted, we stayed focused on the levers within our control, strengthening our consumer value proposition, enhancing guest experience, improving operational efficiencies and investing behind long-term growth opportunities.

During the first half of the year, our priority was to reinforce the fundamentals of the business. We sharpened our everyday value platform, strengthened regional leadership to accelerate growth in South India, continued to invest in digital capabilities and expanded our network through a disciplined approach to site selection. Despite a challenging operating environment, we consistently outperformed the broader market, gained market share and delivered resilient financial performance supported by disciplined cost management and supply chain efficiencies.

As the year progressed, our strategic initiatives began translating into encouraging operating trends. A stronger focus on everyday value, supported by product innovation, sharper digital engagement and hyperlocal marketing, helped stabilise guest counts and improve consumer traction. Our omnichannel ecosystem continued to deepen customer engagement, while self-ordering technologies and our delivery platforms enhanced convenience, personalisation and repeat visits. At the same time, prudent cost governance enabled us to sustain healthy margins while continuing to invest in long-term brand building.

The second half of the year marked a clear turning point. Guest count momentum steadily improved, driven by the successful rollout of our everyday value offerings and stronger consumer engagement initiatives. Positive comparable guest growth during the latter part of the year reinforced our confidence that the strategic actions undertaken earlier were beginning to deliver tangible results. Importantly, these gains were achieved while maintaining profitability, expanding our restaurant network and preserving financial discipline.

We concluded FY 2025-26 from a position of greater strength. Revenue growth remained resilient, guest counts returned to positive territory, digital engagement reached new milestones and our store network expanded at a record pace. Continued investments in technology, McCafé, modern store formats and delivery capabilities further strengthened our competitive position while enhancing the customer experience across every touchpoint.

Outlook

As we move into FY 2026-27, we are encouraged by the improving demand environment and the positive guest count momentum witnessed towards the close of FY 2025-26. While we remain mindful of the evolving macroeconomic landscape, we believe the foundations built over the past year position us well for sustained growth. Our priorities remain clear—accelerating guest count-led growth through a compelling everyday value proposition, strengthening brand affinity through relevant innovations and consumer engagement, scaling our digital ecosystem, prudently expanding our restaurant footprint, and driving operational excellence across the business. Supported by a strong omnichannel platform, robust unit economics and a disciplined execution framework, we are confident of building on the momentum achieved in FY 2025-26 and delivering sustainable, profitable growth over the long-term.

Strategy

Menu relevance and marketing

Westlife aims to strengthen leadership across key dayparts by enhancing brand relevance through focused menu strategy and targeted marketing. By evolving core offerings and introducing occasion-led products, the Company seeks to increase guest frequency and expand share of consumption across breakfast, lunch, dinner, and snacking occasions.

Omnichannel experience

The Company is advancing its omnichannel presence by integrating dine-in, drive-thru, takeaway, and digital channels. This approach ensures a seamless and consistent customer experience, while leveraging data and technology to enable personalised engagement and improve customer lifetime value.

Network expansion

Westlife is accelerating store expansion with a focus on underpenetrated markets, beyond metro cities, while strengthening its presence in existing markets. A balanced mix of formats, including drive-thrus and EOTF stores, supports scalable and efficient growth.

Lead with performance

The Company continues to prioritise operational excellence through strong unit economics, disciplined cost management, and technology-led efficiencies. This performance-driven approach supports sustainable margin expansion, enables reinvestment into growth, and drives long-term value creation.

Financial highlights

FY 2025-26 revenue grew by 5.4% year-on-year to ₹26.3 billion, demonstrating the resilience of the business model amid a challenging operating environment. Reported gross margin stood at 69.9%, compared to 70.1% in FY 2024-25. The optical reduction in reported gross margin was primarily due to the regrouping of processing charges from other operating expenses to cost of goods sold, with no impact on EBITDA or PAT. On a like-for-like basis, gross margin improved by 140 basis points, from 66.3% to 67.7%, supported by supply chain efficiencies and robust cost governance. Restaurant operating margin expanded by 100 bps to 20.3%, while operating EBITDA margin remained stable at 13.2%. Cash profit after tax stood at ~₹2.4 billion, representing 9% of sales.

Financial ratios

	FY 2025-26	FY 2024-25	Change
Debtors Turnover (x)	145.1	137	5.7%
Inventory Turnover (x)	10.5	10.4	1.0%
Interest Coverage Ratio (x)	1.2	1.9	-35.8%
Debt Equity Ratio (x)	0.5	0.4	20.9%
Operating Profit Margin (%)	13.2%	13.2%	0.0%
Net Profit Margin (%)	1.2%	0.5%	146.3%
Return on Net Worth (%)	5.3%	2.2%	140.4%

Financial overview

(₹ in millions)

Particulars	FY 2025-26	%	FY 2024-25	%
Sales	**26,255.6**	**100.0%**	**24,911.9**	**100.0%**
Y-o-Y Sales Growth %	*5.4%*		*4.2%*	
Food & Paper	7,908.7	30.1%	7,452.8	29.9%
Gross Profit	**18,346.9**	**69.9%**	**17,459.2**	**70.1%**
Payroll & Benefits	2,808.5	10.7%	2,581.5	10.4%
Royalty	1,252.2	4.8%	1,269.9	5.1%
Other Operating Expenses	8,958.4	34.1%	8,789.7	35.3%
Restaurant Operating Profit	**5,327.8**	**20.3%**	**4,818.0**	**19.3%**
General & Admin Expenses	1,857.3	7.1%	1,524.8	6.1%
Operating EBITDA	**3,470.5**	**13.2%**	**3,293.2**	**13.2%**
Y-o-Y EBITDA Growth %	*5.4%*		*(12.9%)*	
Depreciation	2,262.1	8.6%	2,041.0	8.2%
(Other Income)/Expense, Net	(293.2)	-1.1%	(241.5)	-1.0%
Financial Expense	1,454.9	5.5%	1,271.3	5.1%
Exceptional items*	(350.0)	-1.3%	91.9	0.4%
PBT	**396.7**	**1.5%**	**130.5**	**0.5%**
Tax	73.4	0.3%	9.0	0.0%
PAT	**323.3**	**1.2%**	**121.5**	**0.5%**
PAT (pre-Ind AS 116)	**701.6**	**2.7%**	**461.5**	**1.9%**
Cash Profit After Tax	**2,350.8**	**9.0%**	**1,905.2**	**7.6%**
SSSG (%)	**(1.1%)**		**(2.9%)**	
New Store Openings	48		47	

Note: *Exceptional Items include one-time gain/ expense on account of assets written off pertaining to restaurants relocation/closure, income from sale of assets and incremental gratuity impact. (Refer to Notes 5, 6 & 7 in Financial Results for details).

Risks and concerns

Westlife Foodworld adopts a proactive and structured approach to risk management, integrating robust governance frameworks, internal controls and targeted mitigation strategies across its operations.

The Company continuously identifies, assesses and manages key risks spanning food safety, human rights, responsible sourcing, nutrition and responsible marketing, supplier practices, ethics and compliance, climate action, and data security.

Through stringent quality standards, responsible business practices, supplier oversight, cybersecurity measures and sustainability initiatives, the Company strengthens operational resilience, safeguards stakeholder trust, ensures regulatory compliance and supports sustainable long-term growth.

Read more on **page 57**

Consolidated operating results

In FY 2025-26, Westlife Foodworld delivered a steady operating performance amid a challenging consumption environment. The Company continued to focus on disciplined execution, supply chain efficiencies and cost governance across restaurants. While reported gross margin remained broadly stable, like-for-like gross margin improved by 140 basis points during the year, indicating stronger underlying operating efficiency.

Restaurant Operating Margin expanded by 100 basis points year-on-year, while Operating EBITDA margin remained stable despite inflationary pressures and investments in growth initiatives. Cash Profit After Tax increased to approximately ₹2.4 billion, representing 9.0% of sales.

The Company's digital ecosystem continued to strengthen, with digital channels contributing 76% of total sales, an increase of over 100 basis points year-on-year.

This growth was driven by higher customer engagement across the McDonald's App, McDelivery platform and self-ordering kiosks, enhancing convenience, personalisation and operational throughput. During the year, cumulative app downloads surpassed 52 million, while monthly active users reached approximately 3.5 million, registering healthy double-digit growth and reinforcing the Company's omni-channel strategy.

People

Westlife Foodworld continues to strengthen its organisation by attracting and nurturing high-quality talent, robust processes, and a culture of excellence. The Company remains focused on enhancing both individual and collective capabilities through targeted learning and development programmes, enabling employees to deliver faster and more efficient customer service.

As of March 31, 2026, the Company employs over 10,473 individuals, reflecting continued investment in building a strong and future-ready workforce.

Read more on **page 43**

Health, Safety and Environment (HSE)

Westlife prioritises employee health, safety, and well-being through a holistic approach that integrates safe work practices, employee engagement, and continuous capability building. The Company fosters a supportive and inclusive workplace, backed by fair policies and strong leadership involvement. A comprehensive safety framework, aligned with global standards, is reinforced through regular audits, risk assessments, and well-defined SOPs. Restaurants are equipped with essential safety infrastructure, including fire protection systems and first aid readiness, ensuring emergency preparedness. Ongoing training, including onboarding sessions, periodic drills, and expert-led workshops, further strengthens awareness and operational safety.

Read more on **page 46**

Corporate social responsibility

Westlife recognises that its growth is closely tied to the well-being of the communities it serves, and continues to invest in healthcare, education, and social impact initiatives. Through Ronald McDonald House India, a Section 8 non-profit and part of a global network, Westlife Foodworld provides free accommodation and supportive care to families of children undergoing medical treatment. During the year, the Ronald McDonald Family Room at Government Cancer Hospital, Aurangabad, celebrated its first anniversary, marking a year of providing comfort, care and togetherness while easing the emotional and financial burden on families. Extending this commitment, Community Month 2025 initiatives such as partnerships with Catalysts for Social Action and the 'Round-Up Your Bill 4.0' campaign further engage customers and communities, turning everyday moments into opportunities to spread joy and support families in need.

Read more on **page 50**

The effectiveness of internal control systems

WFL has a robust internal control system meticulously designed to ensure comprehensive adherence to all policies, diligent execution of all procedures, and full compliance with all legislative obligations. The processes for authorisations, approvals, and audits, are thoroughly documented and executed. Every facet of financial and operational control is comprehensively covered by an all-inclusive internal audit framework. The internal audit team comprises highly experienced professionals drawn from finance and audit departments, including senior management members of Westlife Foodworld Limited. This team actively oversees the restaurant operations and all other essential support functions.

The adequacy of internal control systems

The internal control framework is designed to monitor the efficient utilisation and protection of resources, as well as to ensure unwavering compliance with all legal and internal policy requirements. The Company's well-documented guidelines form an integral component of the overall governance structure, encompassing every aspect of the business. The Internal Control department provides robust support to the Audit Committee, operating independently by reviewing procedures, assessing operating systems, and conducting internal audits with the assistance of external co-sourced auditors.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking' statements within the meaning of applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent development, information or events.

Your Directors are pleased to present their Forty-Third (43rd) Annual Report and Audited Statement of Accounts for the year ended March 31, 2026.

I FINANCIAL DETAILS

Consolidated Financial Highlights

(₹ in millions)

Particulars	2025-26	2024-25
Total Income	26,569.72	25,156.66
Total Expenses including Depreciation, amortisation and Finance Costs.	26,604.17	25,026.21
EBITDA (excluding exceptional items)	3682.49	3,442.83
Profit before exceptional items	(34.45)	130.45
Less : Exceptional Items	431.20	-
Profit before tax	396.75	130.45
Less : Tax Expenses	73.42	8.98
Profit for the year	323.33	121.47
Other comprehensive income/(losses) for the year	6.46	(5.98)
Total comprehensive income for the year	329.79	115.49

Standalone Financial Highlights

(₹ in millions)

	2025-26	2024-25
EBITDA	142.31	(3.77)
Less: Finance costs	-	-
Less : Depreciation	-	-
Profit/ (Loss) before Tax	142.31	(3.77)
Less : Tax Expenses	-	(12.66)
Profit/ (Loss) for the year	142.31	8.89
Add : Balance brought forward- Retained Earnings	(8.01)	(16.90)
Less: Dividend paid during the year	116.95	-
Balance Carried forward- Retained Earnings	17.35	(8.01)

II PERFORMANCE

Standalone Operating Performance

During the FY 2025-26, the Company has reported a profit after tax of ₹ 142.31 million as against a profit of ₹ 8.9 million for the previous year.

The Company focuses on putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary, which is a Development Licensee / Master Franchisee of McDonald's and operates QSRs under the brand name McDonald's.

Consolidated financial statements of the Company and its subsidiary prepared in accordance with applicable accounting standards and duly audited by the Company's statutory auditors are annexed.

Subsidiary's Operating Performance

The highlights of the Subsidiary's performance for FY 2025-26 and its contribution to the overall performance of the Company is provided below:

(₹ in millions)

Particulars	2025-26	2024-25
Total Income	26558.43	25,145.54
Total Expenses including Depreciation, amortisation expense and Finance costs	26,591.04	25,011.32
EBITDA (excluding exceptional items)	3,684.64	3,447.90
Profit before exceptional items	(32.61)	134.22
Exceptional items	431.20	-
Profit before tax	398.59	134.22
Less : Tax Expenses	73.42	21.64
Profit for the year	325.17	112.58
Other comprehensive (losses) / income for the year	6.46	(5.98)
Total comprehensive income for the year	331.63	106.60

Subsidiaries, Joint Ventures or Associate Companies

During the year under review no company has become or ceased to be the Company's subsidiary, joint venture or associate company.

As per the provisions of Section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the Company's subsidiary is provided as 'Annexure A' to the consolidated financial statements.

Dividend

The Board of Directors in its meeting held on 30th July, 2026 has declared interim dividend basis on the financials of the Company for the quarter ended 30th June, 2026 [FY 2026-27] @ ₹ 0.40/- per share on equity share capital of the Company.

State of the Company's affairs

Your Company was classified as a Core Investment Company ('CIC') exempted from registration with the Reserve Bank of India within the meaning of the Core Investment Companies (Reserve Bank) Directions, 2016. It has promoted the operations of QSRs through its subsidiary as aforesaid. The Company endeavors to continuously improve its performance. Your Directors are satisfied with the present state of the Company's affairs.

Transfer to Reserves

No funds are being transferred to the reserves.

Material changes and commitments

No material changes and commitments affecting the financial position of your Company have occurred between 31st March, 2026 and the date of the report.

Particulars of loans, guarantee or investments

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Note No. 4 (for Loan) and Note No. 5 (for Investment) to the Standalone Financial Statements.

Maintenance of Cost Records

During the period under review, your Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Internal Complaints Committee for Sexual Harassment

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

III DIRECTORS AND MANAGEMENT

Appointment / re-appointment of and change in Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Ms. Smita Jatia (DIN: 03165703) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, she offers herself for re-appointment. The Board of Directors has recommended his re-appointment.

Further, pursuant to the provisions of Section 161 of the Companies Act, 2013, Dr. (Ms) Deepa Vidyadhar Bhajekar (DIN: 01155212) had been appointed by the Board as an Additional Director (Non-Executive Independent Director) of the Company vide its resolution dated 30th July, 2026. She holds office till the date of the ensuing Annual General Meeting of the Company. Further, the Board has recommended her appointment as Director (Non-Executive Independent Director) of the Company.

Number of meetings of the Board

Four (4) meetings of the Board of Directors were held during the financial year. For further details, please refer to the Report on Corporate Governance which forms a part of this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Regulations.

Directors' Responsibility Statement

As required under Section 134(3)(c) and pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

(a) in the preparation of the annual accounts for financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no departures in adoption of these standards;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2026 and of the profit and loss of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for financial year ended 31st March, 2026 on a 'going concern' basis.

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating efficiently; and

(f) the Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire through online survey covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Audit Committee

In accordance with Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013, the Company had constituted an Audit Committee, which consists of three independent non-executive directors namely; (1) Mr. Jyotin Kantilal Mehta (Chairperson), (2) Ms. Amisha Hemchand Jain (member), (3) Mr. Rajendra Mariwala (member) and one other director, Ms. Smita Jatia (member). The Audit Committee functions in terms of the role and powers delegated by the Board of Directors of the Company keeping in view the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and the corresponding Rules made thereunder, being the Companies (Meetings of Board and its Powers) Rules, 2014.

Vigil Mechanism and Whistleblower Policy

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and under Regulation 22 of the Listing Regulations is implemented through the Company's Vigil & Whistleblower Policy to enable the Directors and employees of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Vigil & Whistleblower Policy of the Company is available on the Company's website at the web-link: http://www.westlife.co.in/investors-compliance-and-policies.php

Auditors

- **Statutory Auditors and Auditors' Report**

  S R B C & CO LLP (Registration No.: 324982E/E300003), Chartered Accountants had been appointed as Statutory Auditors of the Company for a term of 5 (five) years at the 39th Annual General Meeting (AGM) held on 15th September, 2022 to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company. They had confirmed that they are not disqualified as Statutory Auditors of the Company.

  The Notes on financial statements referred to in the Auditors' Report are self-explanatory, hence no clarification is required. The Auditors' Report does not contain any qualification, observation, adverse remark or disclaimer.

- **Secretarial Audit and Report of company secretary in practice**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and read with the SEBI Notification dated 12th December, 2024, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th January, 2025, had appointed M/s MSDS & Associates, Company secretary in whole time practice (Certificate of Practice Number: 23194) to carry out the Secretarial Audit of the Company for a first term of 5 (five) consecutive years, to hold office w.e.f. 1st April, 2025 till 31st March, 2030, the same was approved by the Members of the Company at their 43rd Annual General Meeting held on 10th September, 2025.

  In terms of the provisions of sub-section (1) of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has annexed to this Board Report as 'Annexure I', a Secretarial Audit Report given by a company secretary in practice.

  The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

- **Secretarial Audit Report of the Company's subsidiary (i.e. Hardcastle Restaurants Private Limited) issued by a company secretary in practice**

  In terms of the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has annexed to this Board Report as 'Annexure I-A', a Secretarial Audit Report of the Company's subsidiary (i.e. Hardcastle Restaurants Private Limited) issued by a company secretary in practice.

  The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Akshay Jatia, Chief Executive Officer, Mr. Hrushit Shah, Chief Financial Officer (CFO) (till close of business hours on 4th November, 2025) and Dr. Shatadru Sengupta, Company Secretary (CS).

Further, Mr. Shardul Doshi, was appointed as the Chief Financial Officer of the Company w.e.f. 15th December, 2025, by the Board of Directors of the Company at its meeting held on 3rd November, 2025.

Contracts or Arrangements with Related Parties

Related Party Transactions that were entered into during the year by your Company have been disclosed in Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013, which has been appended as 'Annexure II'.

In compliance with clause 2A, Part-A, Schedule V of the SEBI (LODR) Regulations, 2015, during the period under review, the Company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the company.

Disclosure on Employee Stock Option Scheme through Trust Route

In compliance with Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) ('the Regulations') read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015, your Board of Directors report that during the year under review, no material changes in the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021 ('ESOS Trust Scheme 2021') had taken place and that the ESOS

Trust Scheme 2021 is in compliance with the Regulations. Further, the details mentioned in the Regulations have been disclosed on the Company's website at web link: http://www.westlife.co.in/web/compliance.aspx.

Policy for Qualifications, positive attributes and independence criteria for Directors and Remuneration for Directors, Key Managerial Personnel and other employees

In accordance with the provisions of Section 134(3) (e); sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Company has formulated this policy. The said policy has been appended as 'Annexure III' which forms a part of this Report.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 as to Corporate Social Responsibility are not applicable to your Company.

Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In accordance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following disclosures are made:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: N.A.*
- the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: N.A.*
- the percentage increase in the median remuneration of employees in the financial year: N.A.*
- the number of permanent employees on the rolls of Company: Three
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.*
- the terms of remuneration are in line with the Remuneration Policy of the Company.

* Directors did not receive any remuneration from the Company during the year, except sitting fee for attending meetings of the Board and its Committees, and no remuneration is being paid to the employees or Key Managerial Personnel of the Company.

However, subsequent to the close of the financial year, and for the said year, Independent Directors receive commission as follows:

Mr. Jyotin K. Mehta (DIN:00033518) – ₹ 3,50,000/- (Rupees three lakhs fifty thousand)

Ms. Amisha H. Jain (DIN: 05114264) – ₹ 3,50,000/- (Rupees three lakhs fifty thousand)

Mr. Rajendra Mariwala (DIN: 00007246) – ₹ 3,50,000/- (Rupees three lakhs fifty thousand)

Internal Financial Control Systems

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risk. The internal financial controls have been documented and embedded in the business system.

The Company has a proper and adequate internal audit and control system commensurate with its size and the nature of its business. No instance of any fraud or misdemeanor has been noticed during the year.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

Public Deposits

The Company did not accept any deposits during the year.

Corporate Governance

Report on Corporate Governance of the Company for the year under review, as per the requirements of Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations, has been given under a separate section and forms part of this Annual Report.

Management Discussion and Analysis

A detailed review of operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is presented in a separate section forming part of the Annual Report under the heading 'Management Discussion and Analysis'.

Investor Education and Protection Fund (IEPF)

No unpaid and unclaimed dividend is lying with the Company.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of the Annual Return is placed on the Company's Website http://www.westlife.co.in/investors-compliance-and-policies.php

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy

i) The steps taken or impact on conservation of energy: The operations of your Company are not energy intensive.

ii) The steps taken by the Company for utilizing alternate sources of energy: NIL

iii) The capital investment on energy conservation equipments: NIL

However, the Company's subsidiary, Hardcastle Restaurants Pvt. Ltd, has taken significant measures for conservation of energy and saving the environment, as set out more particularly in the Business Responsibility and Sustainability Report forming part of this Annual Report.

B. Technology Absorption

i) The efforts made towards technology absorption : NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution : NIL

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): NIL

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iv) Your Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange inflow, outflow or earnings.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. The Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorised to monitor and review a Risk Management Plan including Cyber Security. The Risk Management Plan provides a detailed programme for risk prevention, risk mitigation and risk management and the operation/working thereof, along with reporting of any new risks. The Risk Management Plan has been established across the organisation and is designed to prevent, mitigate and manage risks that affect the Company.

IV DIVIDEND DISTRIBUTION POLICY

The above policy is enclosed as 'Annexure-IV' to the Board's Report and also available on the Company's website at https://www.westlife.co.in/wp-content/uploads/2024/08/Dividend-Distribution-Policy.pdf

V BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRSR disclosures annexed as 'Annexure-V' to the Board's Report.

VI Disclosure pursuant to Regulation 30A, Schedule III, Part-A, Para-A, Point 5A and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, are as below:) :

a) if the listed entity is a party to the agreement, Not applicable

i. details of the counterparties (including name and relationship with the listed entity);

b) if listed entity is not a party to the agreement,

i. name of the party entering into such an agreement and the relationship with the listed entity;

1. Hardcastle Restaurants Private Limited ("HRPL"), wholly-owned subsidiary of the listed entity.

2. Mr. Amit Jatia, Director of the listed entity.

ii. details of the counterparties to the agreement (including name and relationship with the listed entity);

1. MCD Global Franchising Limited ("McDonald's").

2. McDonald's India Private Limited.

iii. date of entering into the agreement; 1st September, 2022, agreement being a Master Franchise Agreement, or MFA ("the agreement").

c) purpose of entering into the agreement;

For continuing the grant of franchise rights/license to HRPL to adopt and use the McDonald's System to operate and run McDonald's restaurants.

d) shareholding, if any, in the entity with whom the agreement is executed;

The listed entity, Westlife Foodworld Ltd ("WFL"), holds 100% of the equity shareholding of HRPL.

e) significant terms of the agreement (in brief);

McDonald's grants to HRPL the right to own and operate McDonald's restaurants in west and south India (the territory), the right to adopt and use the McDonald's System (described below) to operate and run existing restaurants and to promote, develop and operate new restaurants at approved locations in the territory, and the right to advertise to the public that it is a franchisee of the McDonald's System;

The McDonald's System which is operated by McDonald's Corporation, USA and its affiliates is a comprehensive restaurant system for the ongoing development, operation and maintenance of McDonald's restaurants, and includes intellectual property and other proprietary rights and processes, including the designs and color schemes for restaurant buildings, signs, equipment layouts, formulas and specifications for certain food products, methods of inventory, operation, control, bookkeeping and accounting, and manuals covering business practices and policies that form part of McDonald's standards. McDonald's Corporation and its affiliates may add elements to or modify, alter or delete elements from, the McDonald's System in their sole discretion from time to time. McDonald's restaurants have been developed for the retailing of a limited menu of uniform and quality food products, emphasizing prompt and courteous service in a clean, wholesome atmosphere that is intended to be attractive to the public at large and particularly to children and families. The McDonald's System is operated and advertised widely within the United States of America, Europe and in many countries throughout Asia and the Middle East. McDonald's Corporation and its affiliates hold, directly or indirectly, all rights to authorize the adoption and use of the McDonald's System. The foundation of the McDonald's System is full compliance with the standards by franchisees of the McDonald's System including HRPL, and compliance with the standards provides the basis for the valuable goodwill and wide acceptance of the McDonald's System. Such full compliance by HRPL, the accountability of HRPL for its performance under the agreement and the establishment and maintenance by HRPL of a close working relationship with McDonald's in the operation of the franchise business together constitute the essence of the agreement.

In consideration of these rights, HRPL shall pay initial franchise fees for each restaurant opened, as also continuing franchise fees i.e. royalty as a percentage of sales generated at the restaurants.

McDonald's shall have the right to specify the technology and related equipment to be used by HRPL in the operation of the franchised restaurants, including all software, computer equipment, hardware interconnection and similar items.

McDonald's may modify its standards applicable to technology and related equipment from time to time, and HRPL shall purchase for use in the restaurant any new or modified technology, software, hardware, equipment or other similar items necessary to comply with such modified standards.

For each site approved for a restaurant, HRPL shall construct the restaurant in accordance with the restaurant design plans approved or provided by McDonald's to HRPL.

McDonald's shall advise and consult with HRPL periodically in connection with the operation of the franchise business and the restaurants and, upon HRPL's written request, at other reasonable times during normal business hours. McDonald's shall communicate to HRPL know-how, new developments, techniques and improvements in areas of restaurant management, food preparation and service that are pertinent to the operation of a McDonald's restaurant using the McDonald's System.

McDonald's shall provide to HRPL a copy of the Operations Manuals prepared by McDonald's or its affiliates for use by franchisees of McDonald's restaurants similar to HRPL's restaurants. The Operations Manuals contain standards for the McDonald's System and other information applicable to HRPL's obligations under this agreement. HRPL agrees to promptly adopt and use exclusively the information, methods and policies contained in the Operations Manuals, now and as they may be modified by McDonald's, or its affiliates from time to time in their sole discretion.

HRPL shall provide initial and ongoing basic and advanced training (including "refresher" training at reasonable intervals) for all personnel of HRPL and the restaurants that is consistent with McDonald's global training standards.

Development, ownership, operation, promotion, and management of the restaurants and all uses of the intellectual property of McDonald's by HRPL shall meet or exceed the applicable standards and shall comply with applicable law. HRPL shall use, affix and otherwise display, the intellectual property strictly in conformity with the standards, together with applicable trademark, patent and/or copyright designations/ markings (including any legends designating McDonald's (or its licensor) as owner of the intellectual property.

McDonald's shall be entitled to monitor and measure compliance by HRPL's restaurants with the quality, service and cleanliness standards, using such system for evaluating the restaurants as McDonald's may determine from time to time.

f) extent and the nature of impact on management or control of the listed entity;

Mr. Amit Jatia is at all times to be in control of HRPL. Since HRPL Is a wholly-owned subsidiary of WFL, Mr. Amit Jatia is consequently to be similarly in control of WFL, which is in fact the case.

g) details and quantification of the restriction or liability imposed upon the listed entity;

- Not applicable.

h) whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;

- Mr. Amit Jatia is a promoter of WFL.

i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

- No; not applicable

j) in case of issuance of shares to the parties, details of issue price, class of shares issued;

- Not applicable

k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;

- Not applicable

l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):

i. name of parties to the agreement;

ii. nature of the agreement;

iii. date of execution of the agreement;

iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);

v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier.

- Not applicable

VII ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record sincere appreciation for the dedicated efforts of all employees of the Company. The Board is thankful to the esteemed shareholders for their continued support and confidence reposed in the Company. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by all stakeholders including government authorities, customers, banks, vendors, advisors, and other business partners.

For and on behalf of the Board of Directors
Westlife Foodworld Limited

Sd/-	Sd/-
Amit Jatia	**Akshay Jatia**
Director	Whole Time Director (Executive Director)
DIN : 00016871	DIN : 07004280

Place: Mumbai
Date: 30th July, 2026

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WESTLIFE FOODWORLD LIMITED
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Westlife Foodworld Limited, CIN: L65990MH1982PLC028593 (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: The Company has complied with the Regulations during the period under review, wherever applicable.

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'): The Company has complied with the Regulations during the period under review wherever applicable.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable for the period under review

   d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025: The Company has complied with the Regulations during the period under review, wherever applicable

   e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has complied with the Regulations during the period under review, wherever applicable

   f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the period under review

   g) Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021: The Company has complied with the Regulations during the period under review, wherever applicable.

   h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable for the period under review.

   i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable for the period under review

   j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable for the period under review.

   k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable for the period under review.

   l) Other Acts, Rules, and Regulations applicable to the Company: wherever applicable.

(vi) Other Acts, Rules, and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) The Core Investment Companies (Reserve Bank) Directions, 2016.

d) Prevention of Money Laundering Act, 2002

e) The Employees Provident Fund & Miscellaneous Provisions Act, 1952

f) Employees State Insurance Act, 1948

g) Payment of Gratuity Act, 1972

h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, the agenda and detailed notes on the agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously, while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code: P2020MH084300)

Dipali Shah
Partner

ACS No: 25422	Place: Mumbai	UDIN: A025422H000900593
COP No: 23194	Date: 21st July 2026	

Note: This report is to be read with our letter of even date, which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
WESTLIFE FOODWORLD LIMITED
(Formerly known as Westlife Development Limited)
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3, the adherence and compliance with the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code: P2020MH084300)

Dipali Shah
Partner

ACS No: 25422
COP No: 23194

Place: Mumbai
Date: 21st July 2026

UDIN: A025422H000900593

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HARDCASTLE RESTAURANTS PRIVATE LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hardcastle Restaurants Private Limited (CIN: U55101MH1995PTC091422)** (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct of the statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, if and wherever applicable;

(iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder, if and wherever applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment: Not Applicable;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not applicable for the period under review.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: The Company has complied with the Regulations during the period under review, wherever applicable

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable for the period under review.

d. Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021: Not applicable for the period under review.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable for the period under review.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients: The Company has complied with the Regulations during the period under review, wherever applicable

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable for the period under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the period under review.

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has complied with the Regulations during the period under review, wherever applicable

j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable for the period under review.

k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the period under review

I. Food Safety and Standards Act 2006, read with these rules 2011 and all applicable regulations: The Company has complied with the Regulations during the period under review, wherever applicable.

(vi) Other Acts, Rules, and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, and as per the information provided by the Company, the Company has complied with the provisions of the above Act and relevant provisions, as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors as per the Companies Act and SEBI LODR Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable laws and regulations.

Adequate notice is given to all the Directors for the scheduling of the Board & Committee Meetings and the Agenda for the Board & Committee Meetings along with detailed notes on the same were sent to all the Directors of the Company as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and regulations and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings by the Directors for meaningful participation at the meetings.

The majority of the decisions are carried unanimously during the meetings, while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **MSDS & Associates,**
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422H000597895

Place: Mumbai
Date: 25.05.2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Annexure - A

To,
The Members,
HARDCASTLE RESTAURANTS PRIVATE LIMITED,
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records, and the Books of Accounts of the Company have also comply with Tax Laws.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3, the adherence and compliance with the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MSDS & Associates,**
Company Secretaries
(ICSI Unique Code P2020MH084300)

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422H000597895

Place: Mumbai
Date: 25.05.2026

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto, as on 31st March, 2026.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Transaction 1:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/ transaction	Recovery of Employee Stock Option Plan Compensation Expense
c)	Duration of the contracts/ arrangements/ transaction	5 years from the date of vesting of stock options
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advance, if any	-

Transaction 2:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts / arrangements / transaction	Loan given - for routine expenses
c)	Duration of the contracts/ arrangements/ transaction	Repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Amount given as loan during the year, if any	Nil
g)	Receivable/ adjusted to loan	₹ 1,00,00,000/-
h)	Amount outstanding as loan as on 31st March 2026	₹ Nil

Transaction 3:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts / arrangements / transaction	Recovery of Employee Stock Option Plan Compensation Expense
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount of investment during the year, if any	₹ 4,17,20,563/-

Transaction-4

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Westlife ESOS Trust (the 'Trust') – Controlled Trust
b)	Nature of contracts/ arrangements/ transactions	Westlife Development Limited Employee Stock Option Scheme 2021' ("ESOS 2021"/ "Scheme"/ "ESOS Trust Scheme 2021") Acquisition of equity shares from the secondary market
c)	Duration of the contracts/ arrangements/ transaction	The contractual life (comprising the vesting period and the exercise period) of options will be as per the Scheme and as communicated in the Grant Letter.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount recovered as loan during the year, if any	Nil
g)	Amount outstanding as loan as on 31st March 2026	₹ 5,41,75,000/-
h)	Amount outstanding as loan as on 31st March 2026	₹ Nil

For and on behalf of the Board of Directors

Sd/-	Sd/-
Amit Jatia	**Akshay Jatia**
Director	Whole Time Director Executive Director)
DIN:00016871	DIN: 07004280

Date : 30th July, 2026
Place : Mumbai

Policy for Qualifications, positive attributes and independence criteria for Directors and Remuneration of Directors, Key Managerial Personnel and other employees

(As framed by the Nomination and Remuneration Committee)
(Last amended in the August 1, 2017 Board Meeting)

A. Appointment Criteria for Directors:

The policy describes the criteria for determining qualifications, positive attributes and independence of a director of the Company.

The attributes are:

1. Qualifications : Graduate in any discipline
2. Positive attributes :
   a. Professional approach
   b. Good team work
   c. Good communication skills
   d. Good knowledge of specific domains related to the business activities of the Company.
3. Independence : Meets the criteria laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other Employees:

The policy describes the criteria for deciding the remuneration to directors, key managerial personnel and other employees of the Company.

The criteria are:

1. The remuneration payable to directors of the Company shall consist of sitting fees. The quantum of such sitting fees shall be as decided by the Board of Directors from time to time.
2. Such remuneration shall be paid to a director only when the director attends a meeting of the Board or of a Committee.
3. Key Managerial Personnel and other senior management employees, not being members of the Board of Directors, and any other employees shall not be entitled to be paid any remuneration until the Board of Directors decides otherwise.

Dividend Distribution Policy of Westlife Foodworld Limited

1. Scope, Purpose and Objective

Made in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intent, scope and purpose of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. Effective Date

The Policy shall become effective from the date of its adoption by the Board i.e. 9th May, 2023.

3. Parameters and Factors for declaration of Dividend, and Pay-out Ratio

The parameters and factors under this Dividend Distribution Policy for declaration of dividend are as follows : shareholders may expect dividend if the Board of Directors recommends payment of the same based on the financial, internal and external parameters mentioned below, and may not expect it otherwise.

3.1.1 Financial parameters and Internal Factors:

i. Operating cash flow of the Company
ii. Net operating profit after tax
iii. Profit available for distribution
iv. Earnings Per Share (EPS)
v. Working capital requirements
vi. Capital expenditure requirement
vii. Business expansion and growth
viii. Upgradation of technology and physical infrastructure
ix. Creation of contingency fund
x. Acquisition of brands and business
xi. Cost of Borrowing
xii. Past dividend payout ratio / trends

3.1.2 External parameters:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

i. Economic environment
ii. Capital markets
iii. Global conditions
iv. Statutory provisions and guidelines
v. Dividend pay-out ratios of companies in the same industry.

3.1.3 The Dividend Payout Ratio:

The Board of Directors shall endeavour to maintain the Dividend Payout Ratio (Dividend/ Net Profit after Tax for the year) as near as possible to 25% of Westlife Foodworld Limited's consolidated profit after tax, subject to :

- The Company's need for capital for its growth plan
- Positive Cash Flow and other parameters stated in the policy.

4. Circumstances under which the Shareholders of the Company may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

i. Proposed expansion plans requiring higher capital allocation
ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow
iii. Requirement of higher working capital for the purpose of business of the Company
iv. Proposal for buy-back of securities
v. In the event of loss or inadequacy of profit.

5. Utilization of retained earnings

The Board may retain the Company' earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in capacity
- Modernization plan.
- Diversification of business
- Long term Strategic plans
- Replacement of Capital assets
- Where the cost of debt is expensive
- Dividend Payment.

Such other criteria as the Board may deem fit from time to time.

6. Manner of dividend payout

6.1 In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

6.2 In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

7. Parameters to be adopted with regard to various classes of shares

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares, depending upon the nature and terms thereof.

8. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at http://www.westlife.co.in/investors-compliance-and-policies.php

9. Policy Review and Amendments

9.1 This Policy would be subject to revision/amendment from time to time in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs, Government of India, the Securities Exchange Board of India and/or such other competent regulatory authority.

9.2 The Company reserves its right to alter, modify, add, delete and/or amend any of the provisions of this Policy.

9.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment (s), clarification(s), circular(s) etc. shall prevail over the provisions hereof, and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Business Responsibility & Sustainability Reporting

Section A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65990MH1982PLC028593
2.	Name of the Entity	Westlife Foodworld Limited
3.	Year of Incorporation	1982
4.	Registered office address	1001, Tower 3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
5.	Corporate address	1001, Tower 3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
6.	E-mail	shatadru@mcdonaldsindia.com
7.	Telephone	+91-22-4913 5000, +91-22-4913 5001
8.	Website	www.westlife.co.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital (in Rs. Million)	₹ 311.88 million (15,59,36,165 Equity Shares of ₹ 2/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Chintan Jajal Lead Investor Relations Email ID: investor.relations@mcdonaldsindia.com Telephone No: +91-22-4913 5000
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified.
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	Reasonable Assurance for the BRSR Core Indicators.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2024-25)
1.	Quick Service Restaurants (QSR)	Establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SL. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Sale of Food and Beverages	64200	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1 Head office and 478 Restaurants	**479**
International	0	0	**0**

19. Markets served by the entity:

Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

What is the contribution of exports as a percentage of the total turnover of the entity?

Since area of operations for WFL is limited to India, the contribution to exports is not applicable.

A brief on types of customers

Westlife caters to a wide and diverse consumer base with its food and beverage offerings, serving to individuals and families across age groups, income segments, and dining occasions, whether dine-in, takeaway, delivery, or drive-thru. Its thoughtfully curated menu and seamless service formats are designed to keep pace with evolving consumer preferences, ensuring a consistent, convenient, and high-quality experience across West and South India.

IV. Employees

20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	10,473	6,125	58%	4,348	42%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**10,473**	**6,125**	**58%**	**4,348**	**42%**
Workers*						
4	Permanent (F)	N. A				
5	Other than Permanent (G)					
6	**Total employees (F + G)**					

***Note:** Westlife does not employ any permanent or contractual workers. All the in-store personnel serving at its restaurants are considered as employees.

As on 31 March 2026, the company had 2487 apprentices under National Apprenticeship Promotion Scheme.

ii. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	38	35	92%	3	8%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**38**	**35**	**92%**	**3**	**8%**
Workers						
1.	Permanent (D)	N.A				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel (KMP)*	3	0	0%

*Key Management Personnel includes CEO, CS & CFO; Data as of March 31, 2026.

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	70%	61%	67%	68%	56%	64%	74%	55%	67%
Permanent Workers	N. A								

Note: Westlife has permanent employees who work on part time basis (For e.g. college students) and hence the rate is relatively higher compared to other industries.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hardcastle Restaurants Pvt. Ltd.	Subsidiary	100%	Yes
2.	Westlife ESOS Trust (the 'Trust')	Controlled Trust	100%	The Company provides share-based payment scheme (the 'Scheme') which covers certain eligible employees of the Company and its subsidiary 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 to facilitate the scheme.

VI. CSR Details

24.

Sr No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2025-26) in ₹ Million	26,255.61 (Consolidated)
3	Net worth (FY 2025-26) in ₹ Million	6,190.93 (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

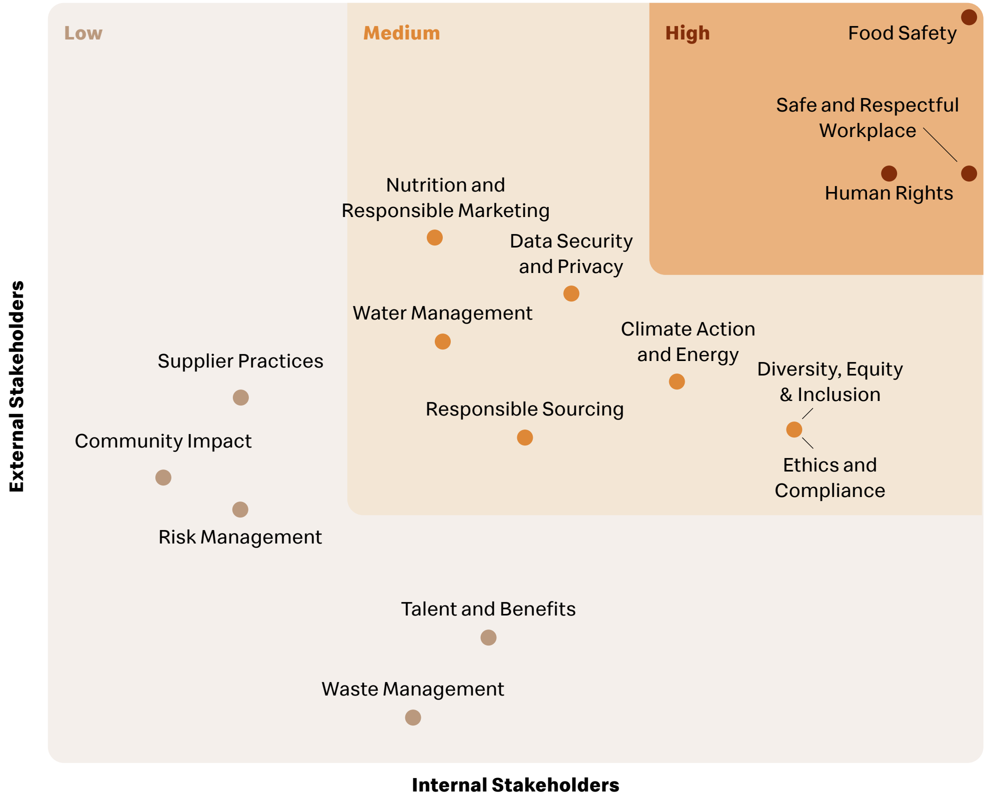
The Company has identified its external and internal stakeholders through stakeholder mapping and periodic stakeholder engagement exercises. The Company has implemented a grievance redressal mechanism and customer feedback form to address grievances from external and internal stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, Investors and Shareholders can register their complaints/ grievances at our email id: investor. Relations@mcdonaldsindia. com. The Company also has a vigil and whistleblower policy	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		Nil	Nil	Nil	Nil	Nil	Nil
Employees & workers	Yes, employees can register their complaint by writing to pal@mcdonaldsindia.com. Regular one on one sessions are conducted by store managers with every store crew member.	21	Nil	Nil	3	Nil	Nil
Customers	Yes. Customers are provided with feedback links. Customers can also share their feedback on https://www.mcdelivery. co.in/ feedback or share their grievances with store managers.	5,41,425	Nil	Most complaints pertained to missing items, freshness/ quality issues, and service-related concerns. All reported complaints were addressed and resolved.	5,76,918	Nil	Most of the complaints were related to inaccuracy of orders and food product experience, which were resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes. We have a dedicated supply chain team which works with all value chain partners on day-to-day basis. Periodic review sessions are conducted. Additionally, they can also write to us at: sustainability@mcdonaldsindia.com	Nil	Nil	Nil	Nil	Nil	Nil
Communities	Yes. Members of the community can write to our Twitter (X) handle @mcdonaldsindia or register their grievances at our email id: myfeedback@mcdonaldsindia.com. They can also contact us through https://westlife.co.in/contact.php	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Grounded in a clear understanding of evolving business, societal and environmental expectations, we undertook a comprehensive materiality assessment in FY 2023-24 and continue to be guided by its findings in shaping our sustainability priorities. Through this engagement with internal and external stakeholders, we evaluate ESG-related challenges and opportunities, prioritising key areas based on stakeholder feedback, sectoral and peer analysis, and alignment with Indian and global ESG standards.



A brief on the key material topics identified has been indicated below:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Food Safety	Risk	Any lapses in food safety protocols could lead to severe consequences such as legal liabilities, damage to brand reputation, and loss of customer trust. Hence, ensuring proper food handling and hygiene practices is crucial to prevent contamination and foodborne illnesses.	Rigorous food safety protocols are integrated across our operations. This includes menu development, packaging, distribution, and restaurant operations. We also undertake Sensory evaluation of key products on a monthly basis and non-key products on a quarterly basis. Leveraging technology, we continuously enhance food safety and quality by integrating relevant standards into equipment designs and automation processes.	Negative implication due to a risk of damage to brand reputation, legal liabilities and loss of business and customer trust.
2	Human Rights	Risk	Human rights violations can cause operational delays, lawsuits, lack of employee satisfaction and adverse reputational impacts	Westlife ensures promotion and protection of human rights through various policies, trainings and audits at various levels on regular basis. We have a zero-tolerance approach towards all forms of compulsory and forced labor, including human trafficking and child labor. Additionally, all the business agreement and contracts include relevant clauses on the affirmation of applicable regulatory requirements which include human rights.	Negative implications on account of lawsuits and operational delays
3	Diversity, Equity & Inclusion	Opportunity	Diversity, Equity & Inclusion (DEI) can enhance creativity and innovation by bringing together individuals with different backgrounds and perspectives. By prioritizing DEI, Westlife can attract top talent, thus giving them an edge in the QSR segment.	-	Positive in a way that it helps better understand and serve a diverse customer base, thus leading to enhanced customer satisfaction.
4	Responsible Sourcing	Risk	Westlife sources ingredients from many suppliers. Hence, ensuring food safety through supply chain management is imperative since our business impacts environmental health, animal welfare and livelihood of people.	The Company implements sustainable and ethical sourcing practices to ensure continued future supply and to minimize lifecycle impacts of company operations. Sourcing from suppliers that have high quality standards, employ environmentally sustainable farming methods, and honor labor rights to protect long-term shareholder value, helps Westlife mitigate these issues.	Negative since the timely availability of products can be compromised due to a disruption in the value chain.
5	Nutrition & Responsible Marketing	Risk	Evolving consumer awareness demands easy access to nutritional information through clear labelling practices to help them make informed food choices.	Westlife has eliminated artificial colors, preservatives and flavoring from select food items. We are also displaying Allergen & Nutritional information in-store and on our McDelivery app. The company has also taken initiatives like increasing nutritious content while reducing fat and sodium from many key products. Implementing strict guidelines, and ensuring transparency and accuracy in advertising campaigns is crucial.	Negative as it poses a damage to brand's reputation and regulatory scrutiny thus impacting sales and profitability.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
6	Supplier Practices	Risk	Any disruptions or inconsistencies in supplier practices could directly impact the quality and availability of our menu items, leading to customer dissatisfaction and loss of revenue.	Westlife undertakes Supply Chain Human Rights Audit, which equips us with robust supplier management systems and practices. Every supplier has to undergo SCHR audits which evaluate critical aspects such as business integrity, child & forced labor.	Negative as it can lead to operational inconsistencies thus impacting company's reputation and profitability
7	Data Security & Privacy	Risk	Ensuring data privacy is imperative since a large amount of customer data is captured for operational purpose.	Westlife has Cyber security and Privacy Policy which is placed on company's intranet. Additionally, we have implemented robust security measures to comply with highest level of security governance practices.	Negative as a breach of sensitive information can lead to fines, penalties and reputational damage
8	Ethics & Compliance	Risk	Compliance with high standards such as evolving food nutrition regulations, legal norms and values helps in accessing the implications of ethical dynamics. Adherence to ethical practices minimizes risks and legal issues.	Westlife through various publicly available policies covers multiple aspects such as Anti-Bribery & Anti-corruption, Code of conduct, whistle-blower mechanisms which ensures integrity and transparency in their operations. Additionally, Westlife also has an internal committee to review food nutrition related compliances.	Negative as it has a direct impact on the business operations and brand image of the company
9	Safe & respectful workplaces	Opportunity	A safe workplace minimizes accidents and health risks, protecting employees and customers alike whereas respectful interactions promote teamwork and reduce conflicts, enhancing overall efficiency.	-	Positive
10	Water Conservation	Risk	Water conservation is crucial to meeting environmental regulations, lower operational costs and maintaining business continuity.	The Company has taken several initiatives to reduce water consumption e.g. Usage of waterless urinals, re-use of RO rejected water, Installation of high-water recovery RO system in all restaurants, and usage of spray faucets.	Negative since it leads to operational interruptions caused by water shortages, in addition to reputational damage and penalties due to breach of regulatory norms.
11	Waste Management	Risk	Reducing waste from daily operations is a significant environmental challenge in our industry. Westlife prioritizes proper waste management to mitigate environmental impact, comply with regulations, and meet stakeholder expectations.	The Company strives to reduce waste through packaging optimization, safe disposal practices and operations training. These efforts aim to lower waste handling costs and improve operational efficiency while ensuring strict compliance with ERP requirements.	Negative as it may result in regulatory fines & penalties, higher disposal costs and increased expenses.
12	Climate Action & Energy	Risk	Our business is relatively energy-intensive due to usage of commercial kitchen appliances and high volumes. Dining areas are typically temperature-controlled for customers. High energy production and consumption contribute to environmental impacts, including climate change and air pollution (mainly causing increase in GHG emissions), which have the potential to indirectly, yet materially, impact the results of restaurant operations.	We have optimized our processes to reduce our carbon footprint by adopting energy efficiency upgrades and limit GHG emissions regulations through the use of renewable energy resources like Solar.	Negative as physical assets such as facilities and logistics infrastructure are at risk of damage from extreme weather events, leading to substantial repair and replacement costs. Also, Regulatory changes could result in higher operational expenses and compliance costs.
13	Talent & Benefits	Opportunity	Competitive benefits enhance job satisfaction and loyalty, reducing turnover rates. Investing in talent development ensures a skilled workforce, improving operational efficiency and customer service.	-	Positive

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
14	Risk Management	Risk	Risk Management is important for various stakeholders to ensure management of food safety risks, human capital risks, technological risks, compliance and regulatory risks, among others	Westlife has a comprehensive Enterprise Risk Management system for handling risks right from identifying, analyzing, assessing, controlling, to managing risks. The company is also engaged in the proactive identification and implementation of risks management framework.	Negative since magnitude of risk depends on various incidents of violations.
15	Community Impact	Opportunity	Community impact is crucial for Westlife, as it fosters local goodwill and strengthens brand loyalty. By supporting local initiatives, the company enhances its reputation and aligns with customer values. It also helps in building strong relationships with local stakeholders and authorities. Overall, impactful community involvement ensures sustainable business growth and social responsibility.	-	Positive

Section B: Management and process disclosures

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Westlife Foodworld's responsible business approach is built on strong governance, ethical conduct, operational excellence and stakeholder trust. Sustainability is embedded across the Company's restaurant operations, supply chain, people practices, customer experience and community initiatives.

Through defined policies, governance mechanisms and review processes, the Company drives accountability across the Nine Principles of the National Guidelines on Responsible Business Conduct. Westlife remains focused on scaling responsibly while creating long-term value for its stakeholders.

S. No.	Principle Description	Reference of Westlife Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Code of Conduct for WFL & its subsidiaries • Anti Bribery & Corruption Policy • Standards of Business Conduct • Policy for Determining Materiality of Events or Information • Human Rights Policy • Tax Policy
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Environment Management Policy • Supplier Conduct Policy • Ethical Marketing Policy
3	Businesses should promote the well-being of all employees.	• Appointment & Remuneration Policy • Occupational Health Safety Policy • Supplier Conduct Policy • Board Diversity Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• Standards of Business Conduct • Stakeholder Engagement Policy • Policy on Material Subsidiaries • Policy on Dealing with Related Party Transactions
5	Businesses should respect and promote human rights.	• Human Rights Policy • Privacy Statement
6	Businesses should respect, protect, and make efforts to restore the environment.	• Environment Management Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• BRR Policy for Westlife Development Ltd and Its Subsidiaries
8	Businesses should support inclusive growth and equitable development	• Board Diversity Policy • Supplier Conduct Policy • Human Rights Policy • Stakeholder Engagement Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Privacy Statement • Ethical Marketing Policy • Stakeholder Engagement Policy

Note: All the policies mentioned are available on the Company's website and can be accessed at https://www.westlife.co.in/investors/compliance-and-policies/.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	All the policies of the Company are either approved by the board or the senior management of the company based on the nature of the policy and authority. Additionally, they are placed at the Annual General Meeting of the Shareholders of the Company for their consideration and approval. The results of such voting are published on the stock exchanges.								
	c.	Web Link of the Policies, if available	All the policies (except those marked as 'Internal' are available on the company's intranet and are accessible to internal stakeholders) are available on the Company's website: - https://www.westlife.co.in/investors/compliance-and-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Certain policies mentioned in table above covering the principles, P2, P3 & P9 are applicable to Supply Chain partners of the Company								
4.		Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Principle 1 - Bureau of Indian Standards (IS14543, IS10500) Principle 2 - Roundtable on sustainable palm oil Principle 6 - Rainforest Alliance, Forest Stewardship Council, Marine Stewardship Program Principle 9 - Food Safety & Standards Authority of India								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken the pledge to reach global net-zero greenhouse gas (GHG) emissions by 2050 or earlier through its commitment to the Climate Neutral Now (CNN) initiative. Aim to implement Energy Management Systems in 100% of restaurants by FY30 end.								
6.		Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	Westlife is committed to: 1) Energy and Water usage optimization - a. As of FY 2025-26, Westlife Foodworld has implemented an Energy Management System (EMS) across 450 restaurants, representing 94% of total operational outlets. The company is targeting 100% implementation across all restaurants by FY30, as part of its broader energy efficiency and climate action strategy. b. Saved 19.4 mn units of electricity through various initiatives like Solar Panels, HVAC, economizer, LED lights, Evaporative coolers etc. c. Saved 16 mn liters of water through waterless urinals, low flow Aerators, RO rejected water re-use, High water recovery RO system d. Conducted periodic internal energy audits; Delivered savings of over 16,000 tons of CO_2 emissions in FY 2025-26 through energy-efficiency initiatives. 2) Waste reduction - a. Over 99% of discarded cooking oil is recycled by converting it to biodiesel b. Eliminated all single use customer facing plastic 3) Sustainable and local sourcing - a. Over 99% of inputs are locally sourced, with 100% Traceability of ingredients back to their farms b. 100% Palm Oil, Paper, Coffee and Fish sustainably sourced 4) Inclusive and Equal Opportunity workplace - a. Ranked among Asia's top 100 Best Large Workplaces by Great Place to Work® b. Around 42% women workforce c. 100% of employees are trained 5) Community service - a. In FY 2025-26, Ronald McDonald House India has supported over 7,300 beneficiaries through its Family Rooms, while its Family House provided more than 2,100 overnight stays in the last six months.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

In FY 2025-26, we continued to advance our Environmental, Social and Governance (ESG) agenda with measurable progress across key focus areas. On the environmental front, over 94% of our restaurants are now equipped with Energy Management Systems, complemented by solar panels, energy-efficient HVAC systems, LED lighting and economizers. Together, these initiatives helped reduce electricity consumption by over 19 million kWh during the year. As a result, we achieved an effective reduction of more than 16,000 tons of CO_2 emissions in FY 2025-26 — equivalent to the annual carbon absorption capacity of over 7.4 lakh mature trees.

Water stewardship remained an important priority for us. Initiatives such as waterless urinals and low-flow aerators continue to help optimize water usage. Cumulatively, these measures have contributed to savings of around 16 million liters of water.

Our efforts towards responsible waste management also continued to gain momentum. We recycled more than 99% of used cooking oil and eliminated 100% of single-use customer-facing plastics. In addition, all paper used for packaging is Forest Stewardship Council (FSC)-certified, supporting our commitment to responsible sourcing and reduced environmental impact.

On the social front, we remain focused on building an inclusive, equitable and supportive workplace. Women now represent 42% of our workforce, underscoring our continued progress on gender diversity. Beyond the workplace, Ronald McDonald House India continues to support thousands of families during critical times, reinforcing our commitment to community wellbeing.

Our ESG initiatives are overseen by a dedicated Social and Corporate Social Responsibility Committee, ensuring strong governance, accountability and sustained long-term impact.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Board of Directors

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, Westlife has a dedicated governance framework to oversee its sustainability agenda. A Board-level committee, known as the Sustainability and Corporate Social Responsibility (SCSR) Committee, is responsible for overseeing sustainability strategy, monitoring ESG initiatives, and ensuring compliance with relevant regulations and stakeholder expectations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the performance of the Company is periodically reviewed by the internal committees and Board of Directors. Company performance and any deviations in operation are also communicated to the Board and top management on priority for resolution.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis as and when identified. Each functional head monitors and ensures compliance applicable to their respective functions.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/ No)									
5. Any other reason (please specify)									

Section C: Principle wise performance disclosure

Westlife Foodworld's principle-wise disclosures reflect its commitment to building a responsible, future-ready and stakeholder-centric business. As a leading QSR operator in West and South India, the Company integrates food safety, customer trust, employee well-being, resource efficiency, responsible sourcing and community impact into its way of doing business.

The following section presents Westlife's performance across the nine NGRBC Principles, along with the Sustainable Development Goals supported through its business practices and sustainability initiatives.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Westlife Foodworld is committed to conducting business with integrity, transparency and accountability. Strong governance practices, defined policies, internal controls and grievance mechanisms enable responsible decision-making across the organisation.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	• Business Strategy • Marketing, Finance, Supply Chain • Talent management • Real Estate Development • Governance & Risk Monitoring • ESG	100%
Key Managerial Personnel (KMP)	4	• Corporate Laws • Governance • Finance & Accounts	100%
Employees other than BoD and KMPs	69	• Business Partnering • Data & Analytic Mindset • Maintaining & Building Professional Influential Relationships • Strategic Thinking • Condition Based Consulting • Leadership Values & Presence • Addressing Emotions at Workplace • Building Effective Team • Resilience through Change • Effective Decision Making	100%
Workers	N. A		

Note:

1. Westlife has customized e-learning modules on health and safety, which all employees must complete upon joining. Store employees also receive hands-on health and safety training at stores.
2. Westlife streamlined its training modules and conducted multiple sessions across key programs to improve reach and effectiveness.
3. Westlife ensures anti-corruption awareness and training for all employees, including the Board of Directors and KMP. The Board and senior management oversee company policies, reinforcing ethical conduct across the organization.
4. Westlife also acts on board evaluation outcomes by making necessary changes to the composition of its highest governance body, ensuring effective leadership.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the FY 2025–26, there were no instances of material fines, penalties, punishments, awards, compounding fees, or settlement amounts paid.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Not applicable	Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Westlife has a dedicated Anti-Bribery and Anti-Corruption Policy and also covers these principles under its Standards of Business Conduct. These policies set out the Company's zero-tolerance approach towards bribery, corruption, misappropriation and fraud, and reflect its commitment to ethical, fair and transparent business practices.

The policies apply to directors, employees and people associated with WFL, and require them to comply with applicable laws, avoid any activity that may lead to bribery or corruption, and report actual or suspected violations through the Vigil and Whistle-blower mechanism. Further, 100% of WFL's operations are assessed for corruption-related risks, which are also covered under the Company's ERM framework.

Further information on the Company's policies and governance practices can be accessed through our official website:

Standard of Business Conduct: https://www.westlife.co.in/wp-content/uploads/2024/12/Standards-of-Business-Conduct.pdf

Anti-Bribery and Anti-Corruption Policy: https://www.westlife.co.in/wp-content/uploads/2024/12/Anti-Bribery-Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Case details	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable.

8. **Number of days of accounts payables ((Accounts payable*365) / Cost of goods/ services procured) in the following format:**

	FY 2024-25	FY 2024-25
Number of days of accounts payables	53	49*

Note: Cost of goods or services procured includes purchases and other expenses.

*FY 2024-25 figures have been restated due to a change in the calculation methodology.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N. A	N. A
	b. Number of dealers / distributors to whom sales are made	N. A	N. A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.39	0.01*
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note: *FY 2024-25 figures have been restated to disclose related-party loans as a proportion of total loans, instead of the absolute loan amount reported last year.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
During the year, we conducted 4 training & awareness programmes covering aspects of SCHR, Digital Tools and sensory evaluation of veg, non-veg and bakery products	**SEDEX SMETA 4 Training** We trained our suppliers about SEDEX SMETA 4 pillar audit requirements which is part of our Supply Chain Human Rights (SCHR) requirements, emphasizing on maintaining business integrity, abstaining from any forms of labor exploitation, managing environmental impact, and ensuring a safe and secure workplace. **Sensory Evaluation** We conducted sensory evaluation workshops and trainings for Potato products, Non Veg Products, Soft Serve, Buns, and Formulated products **Digital Support** Training suppliers on the digital tools like OnPoint, SIM ensures that they are better prepared to meet the highest standards of efficiency, quality, and compliance.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Westlife has processes in place to avoid and manage conflicts of interest involving members of the Board. The Company's Standards of Business Conduct covers conflicts of interest, disclosures, compliance, governance and internal controls, and guides relevant stakeholders in identifying and managing actual or potential conflicts.

Further, the Company's Related Party Transactions Policy sets out a structured review and approval process for related party transactions, including approval by the Audit Committee, as applicable. These mechanisms help ensure that potential conflicts are disclosed, reviewed and managed transparently.

Further information on the Company's policies and governance practices can be accessed through our official website:

Standard of Business Conduct: https://www.westlife.co.in/wp-content/uploads/2024/12/Standards-of-Business-Conduct.pdf

Policy on dealing with related party transactions: https://www.westlife.co.in/wp-content/uploads/2024/08/Policy-Materiality-of-and-Dealing-with-RPT-WFL.pdf

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Westlife's promise to customers is built on safe, high-quality and reliable food experiences. The Company integrates food safety, quality assurance, responsible sourcing and operational efficiency across its restaurant ecosystem.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	The Company does not incur any significant Research and Development expenses. However, it undertakes strategic partnerships with value chain partners to drive innovation across products, processes and sustainability-linked initiatives.		
Capex	The Company continues to undertake sustainability-linked capex as part of its broader restaurant and operational investments, including initiatives related to solar power, energy efficiency and water conservation. Since these costs are embedded within overall capex, they are not separately identifiable or allocated.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Westlife has procedures in place for sustainable sourcing and engages with suppliers to align them with the Company's sustainability goals and responsible business practices. The Company's Supplier Code of Conduct sets out expectations for suppliers on ethical, environmental and responsible conduct across the supply chain.

Westlife sources RSPO-certified palm oil, Rainforest Alliance/UTZ-certified coffee, fish from certified sustainable sources and FSC-certified paper for packaging. Agri-produce is also sourced indigenously from farms adopting sustainable agriculture practices.

Further information on the Company's policies and governance practices can be accessed through our official website:

Supplier Code of Conduct: https://www.westlife.co.in/wp-content/uploads/2024/12/Supplier-Conduct.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

100% of palm oil, paper, coffee and fish were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

The Company prioritises responsible waste management and disposal in compliance with applicable regulatory requirements. Given the nature of its QSR operations, end-of-life management primarily relates to packaging and operational waste generated across restaurants. Westlife's Environment Management Policy also outlines its focus on waste minimisation, circularity, and responsible disposal.

a. **Plastics, including packaging:**

Westlife complies with applicable Extended Producer Responsibility (EPR) requirements for plastic packaging waste. The Company has eliminated 100% of its customer-facing single-use plastic and continues to transition towards paper-based and sustainable packaging solutions. Further, 100% of packaging carries information on safe and responsible disposal or recycling.

b. **E-waste:**

The Company does not generate any material e-waste as part of its operations.

c. **Hazardous waste:**

Hazardous waste, wherever generated, is managed in accordance with applicable norms. Cleaning chemicals are used only for operational hygiene and sanitation purposes, with relevant teams trained on safe handling, storage and usage protocols.

d. **Other waste:**

Municipal waste generated at restaurants is segregated into wet and dry waste and handed over to authorised municipal agencies or approved waste handlers for appropriate disposal. Used cooking oil is collected through authorised partners, with more than 99% channelled for conversion into biodiesel.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's activities. Westlife is registered under the EPR framework as per the guidelines of the Central Pollution Control Board and complies with applicable rules and regulations for plastic waste management. The Company's waste collection and disposal plan is aligned with the EPR plan submitted to the Pollution Control Boards, and plastic waste is disposed of as per assigned targets.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

Even though Westlife does not have a formal life cycle assessment, we have well documented procedures, SOPs, and internal processes across key functions, which help us to keep track of our products throughout the course of its lifecycle.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Even though there is no formal life cycle assessment being done, through our robust operational SOPs & systems, we continuously monitor the social/ environmental risks and concerns arising from production or disposal of food and packaging and strive to resolve them immediately.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Due to nature of our business operations, we do not use any recycled food or packaging material.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N. A	686	0	N. A	N. A	0
E-waste	N. A	N. A	0	N. A	N. A	0
Hazardous waste	N. A	N. A	0	N. A	N. A	0
Other waste*	N. A	1486	0	N. A	1457	0

* Other waste includes Used Cooking Oil

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable. The Company's core business involves sale of consumable food and beverage products; therefore, reclaiming products at the end of life is not applicable. Packaging waste is managed through responsible disposal and recycling mechanism in line with applicable regulatory requirements.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Westlife's people are central to its service culture and growth. The Company invests in employee safety, training, inclusion, engagement and career development, while creating meaningful employment opportunities across its restaurant network.

Essential Indicators

1. a **Details of measures for the well-being of employees:**

Category	Total(A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/ A)	Number(C)	%(C/A)	Number (D)	% (D/A)	Number(E)	%(E/ A)	Number(F)	%(F/ A)
Permanent Employees											
Male	6125	6125	100%	6125	100%	0	0%	6125	100%	0	0%
Female	4348	4348	100%	4348	100%	4348	100%	0	0%	0	0%
Total	**10473**	**10473**	**100%**	**10473**	**100%**	**4348**	**42%**	**6125**	**58%**	**0**	**0%**
Other than Permanent Employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/ A)	Number(C)	%(C/A)	Number (D)	% (D/A)	Number(E)	%(E/ A)	Number(F)	%(F/ A)
Permanent Employees											
Male	Not applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not applicable										
Female											
Total											

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.05%	NA

2. Details of retirement benefits.

The company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	93*	NA	Yes	100	NA	Yes

*Remaining employees are covered under Mediclaim.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, our office and most of our stores are accessible to differently abled employees using wheelchairs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Westlife has a Human Rights Policy that covers equal treatment and equal employment opportunities for all employees. The policy reinforces the Company's commitment to providing a workplace free from discrimination, harassment and unfair treatment, and seeks to ensure equal opportunities across the organisation. It also commits to equal pay, fair wages and compliance with applicable laws and industry practices.

In addition, Westlife's Standards of Business Conduct covers diversity, equity and inclusion, human rights, respect and dignity, and discrimination and harassment, further strengthening its commitment to an inclusive and respectful workplace.

Further information on the Company's policies and governance practices can be accessed through our official website:

Human Rights Policy: https://www.westlife.co.in/wp-content/uploads/2024/12/Human-Rights-Policy.pdf

Supplier Code of Conduct: https://www.westlife.co.in/wp-content/uploads/2024/12/Supplier-Conduct.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate*	Return to work rate	Retention rate
Male	100%	68%	NA	NA
Female	100%	52%	NA	NA
Total	**100%**	**62%**	**NA**	**NA**

*Retention rate has been calculated considering employees who completed one year after resuming from maternity/paternity leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Permanent workers Other than permanent workers Permanent employee Other than permanent employee	Yes. Westlife has grievance redressal mechanisms for permanent employees. Employees can raise concerns through multiple channels, including anonymous letters submitted through prepaid envelopes available at Company stores, as well as through the designated email ID: pal@mcdonaldsindia.com. The Company further facilitates personal feedback sessions across all stores to identify and address any grievances among store employees. In addition, Westlife's Standards of Business Conduct encourages open communication and provides protection against retaliation. The Company also has a Vigil & Whistleblower Policy to report concerns relating to malpractice, compliance or ethical violations. Further, workplace harassment-related concerns are addressed through the Company's POSH mechanism, as applicable. The effectiveness of these mechanisms is monitored through regular feedback and internal reviews, and corrective actions are implemented wherever required.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	N. A					
Male						
Female						
Total Permanent Workers	N. A					
Male						
Female						

Note: Since there are no workers employed by Westlife, there is no union as defined by law.

8. Details of training given to employees and workers:

The Company prioritizes continuous development of human resources across all levels, reflecting its strong commitment to employees' professional growth and career progression.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	6,125	6,125	100%	6,125	100%	6,853	6,853	100%	6,853	100%
Female	4,348	4,348	100%	4,348	100%	4,291	4,291	100%	4,291	100%
Total	**10,473**	**10,473**	**100%**	**10,473**	**100%**	**11,144**	**11,144**	**100%**	**11,144**	**100%**
Permanent Workers										
Male	N. A									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

The Company prioritizes continuous performance management and career development for employees through regular reviews. It supports professional growth through structured performance evaluations, tailored development plans, and targeted skill-enhancement initiatives.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,125	6,125	100%	6,853	6,853	100%
Female	4,348	4,348	100%	4,291	4,291	100%
Total	**10,473**	**10,473**	**100%**	**11,144**	**11,144**	**100%**
Permanent Workers						
Male	N. A					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

- Yes. Westlife Foodworld has implemented a structured Occupational Health and Safety Management System across its restaurants and offices. The system is guided by the Company's Occupational Health and Safety Policy, which applies to employees, contractors and individuals under the Company's supervision. It covers compliance with applicable OHS regulations, risk assessment, hazard management, emergency preparedness, worker participation, training and awareness.
- The system is supported by defined SOPs, mandatory health and safety training, periodic audits, mock drills and infrastructure controls. Coverage includes food safety, fire safety, workplace safety, hygiene and sanitation, equipment handling, emergency response and employee well-being. Store employees are provided hands-on training, protective gear such as gloves and caps, first-aid access, fire management systems, non-slippery flooring and regular shift breaks.
- The Company also supports employee well-being through health check-ups, yoga and meditation sessions, mental health and ergonomics webinars, nutrition sessions, parental health insurance benefits, among various others.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards are identified and assessed through regular risk assessments, audits, inspections, preventive maintenance checks and operational reviews across restaurants and offices. These assessments cover key areas such as facility cleanliness, food handling, equipment maintenance, fire safety, workplace hygiene, safe working conditions and emergency preparedness. Any gaps identified are addressed through corrective actions, employee training, process improvements and follow-up reviews.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Employees and workers can report work-related hazards or unsafe conditions to the restaurant manager or through defined escalation channels. The Company encourages open communication and worker participation in identifying and addressing health and safety risks.

Westlife also conducts awareness programmes and mock drills for emergency scenarios, enabling employees and workers to respond appropriately and remove themselves from hazardous situations, where required.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Westlife prioritizes the health and safety of the employees through a comprehensive set of measures. We ensure that our employees have ready access to first aid and medical kits both within our office premises and at our restaurant locations. Furthermore, we provide coverage under the Employees' State Insurance Corporation (ESIC) for our employees and their families, ensuring that they receive necessary medical support in case of any incidents.

For those individuals who are not covered by ESIC, our company offers group insurance, extending coverage for non-occupational medical and healthcare services. In addition to insurance coverage, we facilitate regular complimentary doctor consultations for our employees, emphasizing preventive healthcare and early intervention. We also prioritize staff well-being by allocating dedicated recreational spaces in every restaurant and ensuring regular breaks during shifts to promote relaxation and rejuvenation.

Moreover, Westlife is committed to promoting holistic health among our employees through various initiatives. These include organizing sessions on physical and mental well-being, such as yoga and ergonomics, aimed at fostering a healthy work-life balance and enhancing overall employee satisfaction and productivity.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	N. A	N. A
Total recordable work-related injuries	Employee	0	0
	Worker	N. A	N. A
No. of fatalities	Employee	0	0
	Worker	N. A	N. A
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	N. A	N. A

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

Westlife has implemented structured measures to ensure a safe and healthy workplace across its restaurants and offices. Guided by its Occupational Health and Safety Policy, the Company follows defined SOPs, safety protocols, training programmes, audits and risk assessments to identify and address workplace hazards.

Key safety measures include fire management systems, emergency drills, preventive maintenance checks, security deployment, non-slippery flooring, first-aid access, and protective gear such as gloves and caps for store employees.

Westlife also supports employee well-being through health check-ups, yoga and meditation sessions, mental health workshops, ergonomics webinars, nutrition sessions, regular shift breaks and access to medical support, reinforcing its commitment to a safe, healthy and supportive workplace.

Further information on the Company's policies and governance practices can be accessed through our official website:

Occupational Health & Safet Policy: https://www.westlife.co.in/wp-content/uploads /2024/12/Occupation-Health-Safety-Policy.pdf

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A	0	0	NA
Health & Safety	0	0	N.A	0	0	N.A

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	100% of our workplaces, including corporate office and restaurants, are covered. Westlife undertakes continuous assessments through internal reviews, statutory inspections and third-party checks, wherever applicable. Company officials periodically review health and safety practices and working conditions across restaurants to ensure compliance with standards on facility cleanliness, food handling, equipment maintenance, fire safety and workplace hygiene. In addition, the Company tracks QSC - Quality, Service and Cleanliness, across every restaurant, enabling regular monitoring, timely corrective actions and consistent workplace standards. The process is supported by Westlife's Occupational Health and Safety framework, which covers risk assessment, hazard management, emergency preparedness, training and awareness

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Westlife Foodworld Limited follows a preventive and risk-based approach to health and safety, guided by its Health & Safety Policy and standardized SOPs aligned with globally accepted practices. No safety-related incidents were reported during FY 2025-26. The Company continues to undertake regular internal assessments and audits to proactively identify and mitigate risks related to workplace safety and working conditions.

In the event of any incident, a structured framework involving prompt reporting, root cause analysis, and implementation of corrective and preventive actions is followed under central oversight. These actions include process improvements, awareness initiatives, medical assistance (where required), and periodic updates to SOPs to embed learnings.

Employee training remains a key pillar of risk mitigation. All crew members undergo mandatory onboarding assessments covering food safety, health & safety, and hygiene practices, with successful completion linked to role readiness. Additionally, monthly trainings and quarterly fire safety drills are conducted to strengthen awareness and emergency preparedness.

All restaurants are equipped with fire detection and suppression systems. Store managers conduct periodic health & safety audits and implement time-bound action plans to address identified gaps. No major fire or safety incidents were recorded during the year, reflecting the effectiveness of the Company's safety framework.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). -**

Yes. The employees are covered under Insurance schemes of the Company. Westlife provides a range of benefits to foster an inclusive environment for its workforce. In addition to offering mandated benefits like PF and ESIC, we go the extra mile to support our staff by granting access to essential non-occupational medical and healthcare services through term insurance benefits, Mediclaim, Group accident policies and regular complimentary doctor consultations.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

Westlife has a continuous reconciliation mechanism whereby; it checks the compliance of statutory due payments such as Goods & Service Tax (GST) by value chain partners before initiating the payments of its purchase orders.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	0	0	0	0
Worker	N. A	N. A	N. A	N. A

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Westlife endeavors to create opportunities for post-retirement employment that accommodate the individual's preferences by supporting retiring employees by providing comprehensive financial assistance and exploring alternative roles that align with both their skills and preferences.

5. **Details on assessment of value chain partners:**

Westlife evaluates its value chain partners through an annual Supply Chain Human Resources Audit (SCHRA). The audit covers key areas including compliance with labour laws, business integrity, working hours, workplace conditions, environmental management, and adherence to ethical business practices.

During FY 2025-26, over 95% of value chain partners (by value of business) were assessed under the SCHRA framework. Identified gaps were addressed through corrective action plans, and follow-up reviews to ensure closure and continuous improvement. Additionally, all supplier contracts incorporate clauses requiring compliance with applicable laws and alignment with the Company's standards on labour, environmental, and ethical practices.

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Over 95%
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The observations noted during the SCHR (SMETA 4 pillar audits) have been appropriately addressed and no relationship has been terminated.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Westlife actively engages with stakeholders to understand expectations, address concerns and strengthen trust. Structured engagement and grievance redressal mechanisms help the Company remain responsive, transparent and aligned with stakeholder priorities.

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Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Westlife Foodworld Limited identifies its key stakeholder groups through a structured materiality assessment and ongoing stakeholder engagement process. Stakeholders are mapped based on their relevance to the Company's operations, value chain, strategic priorities, and the extent to which they are impacted by or can influence business outcomes.

   In FY 2023-24, Westlife conducted a materiality assessment covering key internal and external stakeholders, including employees, customers, suppliers, investors, NGO partners, and media partners. Inputs were gathered to understand their expectations, concerns, and priorities in relation to the Company's business and sustainability agenda.

   The insights from this exercise help Westlife identify and prioritize key stakeholder groups and material topics. These inputs are integrated into business strategy, risk management, and sustainability initiatives, supporting responsible decision-making and long-term value creation.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Email, SMS, Newspaper, Pamphlets, Advertisement, Meetings, Website, Mobile Apps. • We engage with our customers in person when they visit our outlets and provide them the maximum convenience	Daily basis	• Food Quality and Safety • Customer experience • New products and offers • Critical incident reporting
Government/ Competent Authorities	No	• Emails, Regulatory filings, Meetings. • We engage in the audits of our stores by regulatory authorities to ensure good manufacturing practice (GMP)and regulatory compliances. • We participate in industry bodies through responsible opinion articulation. • Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes	Regularly	• Compliances and regulatory filings • Audits • Industry needs and trends
Employees	No	• Direct engagement, Email, SMS, Meetings, Notice Board, Website and intranet portal. • Training, learning and development Employee wellness initiatives	Daily basis	• Business operations • Career prospects • Learning and development • Trainings and policies
Suppliers	No	• Email, SMS and regular meetings • Conducting training programs and audits	Regularly	• Product and process innovation • Supply chain efficiencies • Food safety and quality standards • Business continuity • Audits • ESG

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & funders	No	• Investor presentations of quarterly results • Stock exchange announcements, media releases and quarterly results • Annual General Meetings Investor relations section of the company's website	Regularly	• Business performance • Business strategy and prospects • Governance • Risks • Industry trends
Communities	Yes, in terms of CSR activities	• Meetings with community members • Media and Advertising across various formats • Mobile Apps and messages • Leveraged Ronald McDonald House Charities to support terminally ill kids and families.	Regularly	• CSR activities • Local community concerns • Employment • Health, safety and quality

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

Westlife engages with stakeholders on economic, environmental and social matters through ongoing interactions led by relevant business functions. Inputs from these engagements are reviewed internally and key matters are escalated to senior management and relevant committees before being placed before the Board, as required.

The Stakeholders Relationship Committee oversees stakeholder-related matters, including identified concerns, risks and mitigation plans. In addition, the Sustainability & CSR Committee supports oversight of ESG and CSR priorities and helps integrate sustainability considerations into strategic decision-making. Board members also periodically engage with operations, including store visits, to interact with employees and customers and better understand ground-level perspectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, stakeholder consultation is actively used to support the identification and management of environmental and social topics. Through a structured materiality assessment, inputs were gathered from both internal and external stakeholders to identify the most relevant environmental, social, and governance areas for the organization.

Key topics marked as high priority such as food safety, human rights, safe and respectful workplaces, and diversity and inclusion have informed various sustainability-related policies and practices. Based on stakeholder input, the organization is also focusing on areas such as climate action, water management, and responsible sourcing to strengthen its environmental and social performance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Ronald McDonald House India primarily serves vulnerable and marginalized families of seriously ill children who travel from underserved and low-income communities to access critical medical treatment in urban centers. These families often face significant emotional, financial, and logistical challenges.

Key challenges faced are:

- Financial strain due to prolonged medical treatments and accommodation costs
- Emotional stress and lack of psychosocial support
- Lack of access to safe, hygienic, and proximate accommodation near hospitals
- Nutritional and daily living challenges for caregivers accompanying the child

Actions taken:

To address these concerns, Ronald McDonald House India has implemented the following measures:

Free accommodation and essential services: Through its three projects the organization provides safe, hygienic, and no-cost accommodation facilities close to treatment centres, significantly reducing the financial burden on families.

Holistic care and support: Beyond shelter meals, recreational spaces, counselling support, and a caring environment is offered to improve the emotional well-being of both children and caregivers.

Proximity to treatment: The Family Room model within hospitals ensures that caregivers remain close to their children during treatment, particularly critical in high-risk medical situations.

Community-building initiatives: The organization fosters a sense of community among families, enabling peer support and shared resilience during difficult periods.

Responsive programme improvements: Feedback from families is actively used to refine services, enhance infrastructure, and introduce relevant support interventions.

Through these sustained efforts, Ronald McDonald House India continues to address the needs of marginalised stakeholders with dignity, empathy, and a commitment to equitable access to care.

Principle 5: Businesses should respect and promote human rights

Westlife is committed to respecting human rights across its operations and value chain. The Company promotes dignity, fairness, equal opportunity, non-discrimination and workplace safety through its policies, practices and people-first culture.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	10,473	10,473	100%	11,144	11,144	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**10,473**	**10,473**	**100%**	**11,144**	**11,144**	**100%**
Workers						
Permanent	N. A					
Other than permanent						
Total Workers						

Note: During the year, all employees have been provided training on all aspects of human rights, policy and procedure, prevention of sexual harassment and whistle blower policy etc.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	10,473	0	0%	10,473	100%	11,144	0	0%	11,144	100%
Male	6,125	0	0%	6,125	100%	6,853	0	0%	6,853	100%
Female	4,348	0	0%	4,348	100%	4,291	0	0%	4,291	100%
Other than Permanent	N. A									
Workers										
Permanent	N. A									
Male										
Female										
Other than Permanent										

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	₹ 7,00,000	2	₹ 7,40,000
Key Managerial Personnel (KMP)	3	₹ 2,04,17,220	0	-
Employees other than BoD and KMP	6,121	₹ 2,07,917	4,347	₹ 2,03,224.32
Workers	N. A			

Note:

1. *BoD remuneration consists only of the sitting fees payable to members of the Board for attending Board and Committee meetings. Sitting fees are uniform for all Directors. Data as of March 31, 2026.
2. Apart from fixed elements of remuneration and benefits, each individual is eligible for a Performance Bonus, which is tied to both their personal performance and the Company's

overall performance. Additionally, they are eligible for Long Term Incentives, such as Employee Stock Options, as determined by the Committee or the Board. These incentives are linked to individual performance, sustainability goals and the Company's overall performance.

3. ^ KMP remuneration consists of sitting fees paid by WFL and salary by HRPL (wholly owned subsidiary)
4. The NRC determines the remuneration of the KMP and recommends it to the Board for approval. The remuneration is set based on the industry benchmarks relevant to WFL. This approach ensures we attract and retain talent with competitive compensation.
5. $ Median includes Gross Salary excluding Retirals. The number of employees include Part Time Store Employees however the remuneration has been normalized for comparability.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	36%	33%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Westlife has established grievance redressal mechanisms to address concerns raised by stakeholders, including those related to human rights, ethical conduct, discrimination, harassment, health and safety, and fair treatment.

The process is guided by the Company's Standards of Business Conduct and Human Rights Policy, which emphasize dignity, non-discrimination, respect, open communication, and protection against retaliation. Employee-related concerns are primarily handled by the Human Resources function and are resolved through defined internal channels. Matters requiring further attention are escalated through the leadership hierarchy and, where necessary, to the Board or relevant committees.

The Company also has a Board-approved Vigil & Whistleblower Policy, enabling employees and Directors to report unethical behavior, suspected fraud, violations of the Code of Conduct, or other misconduct, with safeguards against victimization for concerns raised in good faith.

During FY 2025-26, there were no critical concerns reported that impacted the Company's operations.

Further information on the Company's policies and governance practices can be accessed through our official website:

Standards of Business Conduct: https://www.westlife.co.in/wp-content/uploads/2024/12/Standards-of-Business-Conduct.pdf

Human Rights Policy: https://www.westlife.co.in/wp-content/uploads/2024/12/Human-Rights-Policy.pdf

Vigil & Whistleblower Policy: https://www.westlife.co.in/wp-content/uploads/2024/08/Vigil-Whistleblower-Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human right issues.

Westlife follows a two-step approach to addressing human rights grievances to ensure swift and appropriate resolution. Initially, individuals are encouraged to raise their concerns with the HR team, which is equipped to handle such matters effectively and in accordance with established protocols.

However, should the grievance remain unresolved at the HR level, it will be escalated to the leadership team and the board to review the grievance, assess any actions taken so far, and determine a course of action to achieve a satisfactory resolution in alignment with the company's values and commitment to human rights.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	0	-	5	0	-
Discrimination at workplace	No complaints have been received under these categories					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	5
Complaints on POSH as a % of female employees / workers	0.11%	0.12%
Complaints on POSH upheld	0	3

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Westlife fosters a culture of respect, equality and zero tolerance to provide a safe and respectful work environment for all employees. Westlife's employees have the right to work in a place that is free from harassment, abuse, or acts or threats of physical violence. In cases of discrimination or harassment complaints, the company maintains complete anonymity for both the details of the complaint and the identity of the complainant, providing full protection to the individual who has raised the concern.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, all the business agreements and contracts which are entered into by the Company with any party include relevant clauses on the affirmation of applicable regulatory requirements which include human rights.

10. **Assessments of the year**

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%*
Forced labor	100%*
Sexual harassment	100%*
Discrimination at workplace	100%*

Note: *Assessed by Entity

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No observation is identified, hence corrective action is not applicable. However, being a responsible company, we ensure continuous monitoring and capability building of internal and external stakeholders on the aspects mentioned above.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, no human rights-related grievances or complaints were received that necessitated changes to the Company's business processes. However, the Company continues to reinforce its human rights framework through policy implementation, employee awareness initiatives, and established grievance reporting channels to ensure timely and appropriate resolution of any concerns.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

We uphold the principles of respecting human rights by ensuring adherence to our Standards of Business Conduct, applicable to all our employees. Moreover, our Supplier Code of Conduct articulates our expectations regarding human rights and encourages our suppliers to align with these standards. Every supplier is also evaluated under our Supply Chain Human Resource Audits which covers aspects of Human rights, however no formal Human rights due diligence is conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, our office and many stores' premises are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Over 95% of value chain partners (by value of business done with such partners) were assessed for the given parameters. Supply Chain Human Rights (SCHR) audit is conducted every year for our value chain partners wherein we cover evaluations of aspects such as compliance with labour laws, workplace environment, environmental management, working conditions and adherence to ethical business practices. Business agreements and contracts with any party include relevant clauses on the affirmation of applicable regulatory requirements, which include most of these aspects.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable, as during the reporting period, no significant risks or concerns were identified.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Westlife is focused on reducing its environmental footprint through energy efficiency, water conservation, waste management and responsible resource use. The Company continues to advance sustainable practices across its restaurant operations.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	345	381
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	345	381
From non-renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	3,59,510	3,38,378
Total fuel consumption (E)	GJ	1,37,017	1,42,431
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,96,527	4,80,809
Total energy consumed (A+B+C+D+E+F)	GJ	**4,96,872**	**4,81,190**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/ mn (₹)	**18.9**	**19.4**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ mn ($)	**384.9**	**398.4**
Energy intensity in terms of physical output (Total energy consumed / Average number of restaurants)	GJ/ restaurants	**1,084.9**	**1,152.6***

Note:

1. An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.
2. PPP adjusted turnover has been computed using India's conversion factor, published by the International Monetary Fund's implied conversion rate for FY 2025-26.
3. Average number of restaurants is calculated as the simple average of the number of restaurants operational at the beginning and at the end of the financial year.

*FY 2024-25 figure have been restated due to a change in the reporting metric.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable. Westlife is not covered under the ambit of PAT Scheme.

3. **Provide details of the following disclosures related to water**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	5,17,798	5,04,371
(ii) Groundwater	KL	4,23,653	4,12,667
(iii) Third party water	KL	-	0
(iv) Seawater / desalinated water	KL	-	0
(v) Others	KL	-	0
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	**9,41,451**	**9,17,039**
Total volume of water consumption[#]	KL	**1,88,290**	**1,83,408**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/mn (₹)	**7.2**	**7.4***
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn ($)	**145.9**	**151.9***
Water intensity in terms of physical output (Total water consumption / Average number of restaurants)	KL/ restaurants	**411.1**	**439.3***

Note:

1. An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.
2. PPP adjusted turnover has been computed using India's conversion factor, published by the International Monetary Fund's implied conversion rate for FY 2025-26.
3. Average number of restaurants is calculated as the simple average of the number of restaurants operational at the beginning and at the end of the financial year.

*FY 2024-25 figures have been restated due to a change in the calculation methodology.

Estimated assuming that 20% of the total water withdrawn is consumed.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(ii) To Groundwater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) To Seawater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third-parties	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others	KL	7,53,161	7,33,631
- No treatment	KL	7,53,161	7,33,631
- With treatment – please specify level of treatment	KL	0	0
Total water discharged	KL	**7,53,161**	**7,33,631**

Note: An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Westlife has not implemented a Zero Liquid Discharge mechanism. However, the Company undertakes various initiatives to reduce water consumption across its operations. These include installation of high-water recovery reverse osmosis systems, waterless urinals, and low-flow aerators in restaurants. Collectively, these measures have contributed to water savings of approximately 56 million liters till date.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	$\mu g/m^3$	NIL	
Sox	$\mu g/m^3$		
Particulate matter (PM 10)	$\mu g/m^3$		
Persistent organic pollutants (POP)	tones/ annum		
Volatile organic compounds (VOC)	tones/ annum		
Hazardous air pollutants (HAP)	tones/ annum		
Others – Process Emission (HCL)	mg/Nm^3		
Acid Mist	mg/Nm^3		

Note: An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1	Metric tons of CO_2 equivalent	14,359	14,723
Scope 2	Metric tons of CO_2 equivalent	70,903	68,334
Total Scope 1 and Scope 2 GHG emissions	Metric tons of CO_2 equivalent	**85,262**	**83,057**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/ mn (₹)	**3.2**	**3.4**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ mn ($)	**66.1**	**68.8**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Average number of restaurants)	tCO_2e/ restaurants	**186.2**	**198.94***

Note:

1. An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.
2. PPP adjusted turnover has been computed using India's conversion factor, published by the International Monetary Fund's implied conversion rate for FY 2025-26.
3. Average number of restaurants is calculated as the simple average of the number of restaurants operational at the beginning and at the end of the financial year.

*FY 2024-25 figure have been restated due to a change in the reporting metric.

The Scope 1 calculations (CH4, CO2, N2O, HFCs) are from the fuel usage and fugitive emissions from refrigerants at our stores. Scope 2 calculations are from electricity consumption. Further, Scope 1 and 2 calculations are undertaken using guidelines and emissions factors prescribed by globally accepted frameworks and standards such as GHG Protocol and Emissions factor from IPCC & DEFRA. The emissions have been consolidated using 100% financial control approach.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes. Westlife demonstrates its commitment to reducing greenhouse gas emissions through focused initiatives aimed at increasing the use of renewable energy and improving energy efficiency across its operations. A key initiative in this regard is the deployment of open access solar power, which enables the Company to increase the share of renewable energy in its electricity consumption and reduce Scope 2 emissions. The Company is also installing rooftop solar panels at select restaurants, where feasible. In addition, Westlife continues to undertake energy-efficiency initiatives across its restaurant operations, including Energy Management Systems, LED lighting, motion sensors, economisers, evaporative coolers and replacement of inefficient HVAC systems with energy-efficient, EMS-controlled units. The Company has also transitioned from conventional fuels to cleaner alternatives such as Piped Natural Gas, thereby helping reduce Scope 1 emissions. Collectively, these initiatives support lower energy consumption, improved operational efficiency and reduction in greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	47	45
E-waste (B)	MT	-	-
Bio-medical waste (C)	MT	-	-
Construction and demolition waste (D)	MT	-	-
Battery waste (E)	MT	-	-
Radioactive waste (F)	MT	-	-
Other Hazardous waste. Please specify, if any. (G)	MT	-	-
Food & Beverage waste (G.1)	MT	1,850	2,471
Paper waste (G.2)	MT	1,518	1,481
Oil Waste (G.3)	MT	1,486	1,457
Other Non-hazardous waste generated (H)	MT	-	-
Total (A+B+C+D+E+F+G+H)	MT	**4,901**	**5,454**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/ mn (₹)	**0.19**	**0.22**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/ mn ($)	**3.80**	**4.5**
Waste intensity in terms of physical output (Total waste generated / Average number of restaurants)	MT/ restaurants	**10.70**	**13.06***

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	Unit	FY 2025-26	FY 2024-25
(i) Recycled (Oil & Plastic)#	MT	2,172	1,457
(ii) Re-used	MT	-	-
(iii) Other recovery operations	MT	-	-
Total	**MT**	**2,172**	**1,457**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	Unit	FY 2025-26	FY 2024-25
(i) Incineration	MT	-	-
(ii) Landfilling	MT	-	-
(iii) Other disposal operations^	MT	3,415	3,997
Total	**MT**	**3,415**	**3,997**

Note:

1. An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.
2. Food, Beverage, Paper and Plastic waste is generated at restaurant level and estimated using procurement and consumption data.
3. PPP adjusted turnover has been computed using India's conversion factor, published by the International Monetary Fund's implied conversion rate for FY 2025-26.
4. Average number of restaurants is calculated as the simple average of the number of restaurants operational at the beginning and at the end of the financial year.

*FY 2024-25 figures have been restated due to a change in the calculation methodology.

#Used Cooking Oil is sold to Biodiesel converter. Plastic has been recycled as mandated by CPCB under EPR.

^Food, Beverage, Paper and Plastic waste generated at restaurants is disposed to a municipal waste collector.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Westlife has adopted a structured and responsible waste management approach across its establishments, guided by its Environment Management Policy and commitment to waste minimisation and circularity. The Company focuses on reducing waste at source, improving segregation, ensuring responsible disposal through authorised partners, and promoting recycling across key waste streams. Plastic waste is managed in compliance with Extended Producer Responsibility (EPR) obligations, while municipal waste is handled in accordance with applicable Solid Waste Management Rules and local regulatory requirements.

As part of its circular economy efforts, Westlife recycles more than 99% of discarded cooking oil through authorised vendors, including conversion into biodiesel. The Company has also achieved 100% elimination of customer-facing single-use plastic and has transitioned to more sustainable packaging alternatives such as paper, wood, PLA and other biodegradable materials. Further, 100% of packaging carries information to encourage safe and responsible disposal or recycling, to promote consumer awareness.

The Company's regular restaurant operations do not generate toxic or hazardous waste/ chemicals. Cleaning agents and chemicals used for hygiene and sanitation are handled, stored and disposed of in line with applicable safety and disposal guidelines. Through these measures, Westlife continues to strengthen responsible waste management, reduce landfill impact and embed sustainable practices across its operations.

Further information on the Company's policies and governance practices can be accessed through our official website:

Environment Management Policy: https://www.westlife.co.in/wp-content/uploads /2024/12/Environment-Mgmt-Policy.pdf

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

No biodiversity assessment is conducted for the company or its operations as none of its operating locations are in ecologically sensitive areas. However, we continuously review our policies on animal welfare, sourcing, and environmental impact to ensure that we remain good corporate citizens in the communities we serve.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During FY 2025-26, the Company did not undertake any project requiring an Environmental Impact Assessment under applicable laws. Given the nature of its quick service restaurant operations, Westlife does not operate in ecologically sensitive areas or undertake projects with significant environmental impact. The Company continues to comply with applicable local environmental laws, approvals and municipal requirements.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non-compliances/penalties/fines levied against the company				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: **None**

   (ii) Nature of operations: **None**

   (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Since Westlife does not operate in water stress areas, this section is not applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Since Westlife does not operate in water stress areas, this section is not applicable	
• No treatment		
• With treatment – please specify level of treatment		
(ii) To Groundwater		
• No treatment		
(iii) To Sea Water		
• With treatment – please specify level of treatment		
• No treatment		
• With treatment – please specify level of treatment		
(iv) Sent to third parties		
• No treatment		
• With treatment – please specify level of treatment		
(v) Others		
• No treatment		
• With treatment		
Total water discharged (in kiloliters)		

Note: An independent assurance has been carried out by SGS India on the FY 2025-26 indicators in the table above.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	Westlife is in the process of computing scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO_2 equivalent		

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   None of the company's operating locations (including outlets and head office) of the company fall in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative	Outcome of the initiative
Renewable Energy Transition	Westlife has undertaken renewable energy initiatives, with open access solar power being a key focus area to increase the share of clean energy in its electricity consumption. The Company is also deploying rooftop solar panels at feasible restaurant locations. These initiatives are aligned with Westlife's Environment Management Policy, which focuses on transitioning to renewable energy sources and reducing emissions across operations. Environment Management Policy: https://www.westlife.co.in/wp-content/uploads/2024/12/Environment-Mgmt-Policy.pdf	Helps reduce dependence on conventional grid electricity, lowers Scope 2 emissions and supports the Company's climate action roadmap.

Initiative undertaken	Details of the initiative	Outcome of the initiative
Energy Efficiency Measures	Westlife has implemented energy-efficiency solutions across its restaurants, including Energy Management Systems, LED lighting, motion sensors, economisers, evaporative coolers and energy-efficient HVAC systems. Over 94% of restaurants operate on Energy Management Systems, supported by efficient appliances, solar panels and cleaner fuels.	Improved energy efficiency across restaurant operations, reduced electricity consumption and lower emissions intensity.
Water Conservation and Reuse	The Company has adopted multiple water conservation measures, including waterless urinals in new stores, low-flow aerators, reuse of RO reject water in restrooms and high water-recovery RO systems. In FY 2025-26, these measures helped conserve around 16 million litres of water.	Reduced freshwater consumption, improved water-use efficiency and strengthened responsible water stewardship across restaurants.
Responsible Cooking Oil Management	Westlife recycles more than 99% of discarded cooking oil through authorised vendors, enabling its conversion into biodiesel and supporting circular waste management practices.	Reduced waste generation, supported circular economy practices and enabled responsible management of used cooking oil.
Packaging Waste Reduction	Westlife has achieved 100% elimination of customer-facing single-use plastic and continues to focus on sustainable packaging alternatives. Further, 100% of packaging carries information on safe and responsible disposal or recycling, helping promote consumer awareness and responsible post-consumer waste handling.	Reduced plastic waste, improved recyclability awareness and strengthened responsible packaging practices.
Waste Management and Circularity	Waste generated at restaurants is segregated and disposed of through authorised channels in line with applicable regulations. Plastic waste is managed in compliance with EPR obligations, while municipal waste is handled as per applicable Solid Waste Management Rules and local requirements. Westlife's Environment Management Policy also focuses on waste reduction, responsible disposal and increasing recyclability of packaging.	Improved waste segregation, regulatory compliance and reduced environmental impact from restaurant operations.
Sustainable Sourcing	Westlife engages with suppliers to align them with its sustainability goals and responsible sourcing standards. The Company sources RSPO-certified palm oil, Rainforest Alliance/UTZ-certified coffee, fish from certified sustainable sources, and FSC-certified paper for packaging, enabling 100% sustainable sourcing of palm oil, paper, coffee and fish. Supplier practices are further strengthened through responsible sourcing assessments such as SMETA 4 pillar/ SCHR audits.	Encourages responsible supply chain practices and supports reduction of environmental impact across the value chain.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Westlife has a Business Continuity and Disaster Management framework embedded within its Enterprise Risk Management process to ensure operational resilience against potential disruptions. The framework includes identification of critical risks, impact assessment, defined response protocols, stakeholder roles and responsibilities, communication mechanisms, and periodic preparedness reviews. The Company also has a Business Continuity Plan framework to support continuity of critical services during unforeseen events. Further, IT-level Business Continuity and Disaster Recovery plans are in place for key digital and technology systems. These practices help Westlife respond effectively to disruptions, restore critical operations, protect stakeholders and maintain business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Westlife recognizes that responsible value chain management is essential to minimizing environmental impact beyond its own operations. During the reporting period, no significant adverse environmental impact was identified from the Company's value chain. Westlife's Supplier Code of Conduct requires value chain partners to comply with applicable laws, uphold ethical business practices, and manage, measure and minimise environmental impact.

Environmental and operational aspects are assessed through the SCHR audit framework, which covers environmental management, workplace conditions, labour law compliance and ethical business practices. In case any material risk or non-compliance is identified, the concerned partner is required to undertake corrective actions within defined timelines. Continued non-compliance may lead to reassessment of the engagement or discontinuation of the business relationship.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Over 95% - by value of business done with such partners were assessed for environmental impacts covered as a part of our Supply Chain Human Right Audits.

8. How many Green Credits have been generated or procured:

a. By the listed entity: **Nil**

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: **NA**

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Westlife engages with industry bodies and relevant stakeholders in a responsible, transparent and constructive manner. Its advocacy approach supports regulatory compliance, responsible business conduct and the sustainable development of the food service ecosystem.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Westlife is affiliated with 5 National Trade and Industry Chambers.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Restaurant Association of India (NRAI)	National
2	Confederation of Indian Food Trade & Industry (CIFTI, the food arm of FICCI)	National
3	The Protein Foods and Nutrition Development Association of India (PFNDAI)	National
4	All India Food Processors Association (AIFPA)	National
5	The Retailers Association of India (RAI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No, Westlife adheres to the highest level of governance practices, and there were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**
   The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good on a need basis. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/ Industry bodies.

Principle 8: Businesses should promote inclusive growth and equitable development.

Westlife contributes to inclusive growth through employment generation, skill development, community engagement and responsible business expansion. The Company seeks to create shared value for communities while supporting equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable. Given the nature of Westlife's business as a quick-service restaurant operator, the Company does not undertake projects that trigger Social Impact Assessment requirements under applicable laws. Accordingly, no Social Impact Assessment was undertaken during FY 2025-26.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Since Westlife operates within the quick-service restaurant industry, Rehabilitation and Resettlement (R&R) is not applicable due to our business model and operations.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Communities are provided with multiple channels through which they can formally register their grievances. These include:

   1. Dedicated email addresses such as myfeedback@mcdonaldsindia.com and info@westlife.co.in.
   2. Engaging directly with restaurant managers across all McDonald's locations.
   3. Submitting concerns through our official social media handles, including X, Instagram, and LinkedIn.

   The company adheres to a structured grievance redressal process, which encompasses clear escalation procedures and ensures resolution at various hierarchical levels.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	23%	9%
Sourced directly within India	99%	99%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	1%	1%
Urban	8%	7%
Metropolitan	91%	92%

*Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable. Since no Social Impact Assessment was undertaken during FY 2025-26, there were no negative social impacts identified requiring mitigation.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   During FY 2025-26, Westlife did not undertake CSR projects in designated aspirational districts as identified by government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/ No)**

   No. Westlife does not have a preferential procurement policy

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

   CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalized groups of communities.

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Ronald McDonald House India	The company is the founding partner of the charitable foundation Ronald McDonald House India, which works extensively to support the well-being of critically ill children and their families. Ronald McDonald House India currently runs three key projects, two Family Rooms located at the BJ Wadia Hospital for Children in Mumbai and the Government Cancer Hospital in Chhatrapati Sambhajinagar, and the Ronald McDonald House in Mahim, Mumbai. In FY 2025–2026, the Family Rooms at BJ Wadia Hospital and Chhatrapati Sambhajinagar supported 3,913 and 3,449 beneficiaries respectively, while the newly opened Ronald McDonald House in Mahim provided 45 families with a safe, free place to stay, enabling 2,121 overnight stays and helping families save approximately ₹ 1,250 per day on accommodation costs. Since its inception, Ronald McDonald House India has touched the lives of over 35,000 children and their families, reinforcing its commitment to delivering comfort, care, and community support when it is needed most.	All our beneficiaries of the CSR initiatives are from marginalized or vulnerable group

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Customers are at the core of Westlife's business. The Company focuses on delivering safe, convenient and high-quality food experiences through strong service standards, continuous feedback mechanisms and digital-led engagement.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Westlife has established multiple channels to receive and address consumer complaints and feedback in a timely and structured manner. Customers can register their concerns through dedicated email IDs such as myfeedback@mcdonaldsindia.com and info@westlife.co.in, the McDelivery feedback page, or by directly engaging with restaurant managers across McDonald's locations. Consumers may also share feedback through the Company's official social media handles, including X, Instagram and LinkedIn. Complaints received through these channels are routed to the relevant teams for review, escalation and resolution, ensuring prompt response and continuous improvement in customer experience.

2. **Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or Safe Disposal	100%

   Westlife provides relevant product information, including nutritional and allergen-related details, through its consumer-facing platforms and menu communication. We also ensure that 100% of our packaging carries information on safe and responsible disposal or recycling. In line with our sustainability approach, we have eliminated customer-facing single-use plastic entirely and transitioned to more sustainable packaging alternatives such as paper, wood, PLA and other biodegradable materials.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	52	0	Complaints pertained to customer contact numbers used for billing purposes; all resolved.	9	0	Largely reflects customer requests related to amendments of personal information, which were resolved
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	5,41,373	0	Complaints largely pertained to product freshness, quality, delivery and service-related issues. All complaints received were addressed and resolved.	5,76,918	0	Pertained to inaccuracy of orders or food product experience which were resolved

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	There are no instances of product recalls.	
Forced recall		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Westlife has a framework to manage cyber security and data privacy risks. The Company is committed to safeguarding business data, including personal information of customers, employees and business partners, across its collection, processing, use, storage and retention lifecycle. Westlife has implemented internal information security and privacy controls, including restricted handling of sensitive data and not storing sensitive customer financial information such as card transaction details.

   The Company's Privacy Policy outlines its approach to collection, use, disclosure, protection, retention and grievance redressal of personal information. Further, the IT Security and Usage Policy sets out rules and responsibilities for secure use of IT assets, systems and information resources by employees and other authorised users.

   Further information on the Company's policies and governance practices can be accessed through our official website:

   Privacy Statement: https://www.westlife.co.in/wp-content/uploads/2024/12/Privacy-Statement.pdf

   It Security and Usage Policy: https://www.westlife.co.in/wp-content/uploads/2025/12/Westlife-Foodworld_IT-Security-and-Usage-Policy-1.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During FY 2025-26, the Company did not encounter any issues relating to advertising, delivery of essential services, re-occurrence of product recalls, or any penalty/action by regulatory authorities on safety of products or services.

   However, the Company experienced an unauthorized access incident arising from compromised user credentials, limited to a single user account within the Microsoft 365 environment, which resulted in data exfiltration. The incident was identified, contained and investigated, with no evidence of malware deployment, endpoint compromise, infrastructure breach, operational disruption or impact on data integrity/availability. Regulatory notifications were made to CERT-In and local police within the prescribed timelines.

   Corrective actions included password resets, enforcement of MFA, strengthening of conditional access policies, blocking of legacy ROPC authentication, review and hardening of Microsoft 365 security configurations, and administrative control of access linked to compromised identities. Relevant findings were tracked by the IT and Legal teams, and no further unauthorized access was observed post containment.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: **1**

   b. Percentage of data breaches involving personally identifiable information of customers: **0%**

   c. Impact, if any, of the data breaches:

   The impact was limited to confidentiality, with no impact observed on data integrity, system availability, infrastructure or business operations. The incident was promptly contained and remediated.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on Westlife's products and services is available through multiple consumer-facing platforms, including the McDonald's India website, McDelivery website, and McDonald's and McDelivery Android and iOS applications. These platforms provide customers with access to menu details, product information, offers, ordering services and related updates. In addition, the McDonald's India Blog serves as an information platform for brand, product, quality, sustainability and consumer awareness-related communication.

   Weblinks:

   - https://www.mcdonaldsindia.com/home.html
   - https://mcdelivery.co.in/
   - https://mcdonaldsblog.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Westlife enables consumers to make informed choices by providing product, nutritional and allergen-related information across consumer touchpoints, including its website, McDelivery platform, app and in-store communication. Packaging also carries responsible disposal cues such as the Tidyman logo and other relevant disposal/recycling information, encouraging safe and responsible consumption and post-use disposal.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Westlife does not fall under the category of essential services. However, in case of temporary disruption or discontinuation of services due to natural, operational or other circumstances, customers are informed through relevant channels such as app notifications, updates on digital platforms, and in-store communication/display boards, wherever applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes. Westlife complies with applicable FSSAI requirements and also provides product information to promote transparency and informed consumer choice. Under its "Real Food, Real Good" approach, the Company displays allergen and nutritional information for its menu across consumer-facing channels, including in-store and on the McDelivery platform.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. Westlife captures consumer feedback and satisfaction through multiple channels, including the McDelivery App, survey links, restaurant-level feedback, and third-party delivery platforms. Customers can also share feedback or complaints through the dedicated email ID myfeedback@mcdonaldsindia.com, enabling structured review and resolution of consumer concerns.

Annexure

Social:

I. **The table below indicates the flexible leave benefits availed by our employees during the reporting year:**

Leaves	Paternity	Maternity	Total
Employees entitled for parental leave	6125	4348	10473
Employees that took parental leave	101	69	170
Employees that returned to work in the reporting period after parental leave ended	101	69	170
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	69	36	105
Rate of Return to work that took parental leave	100%	100%	100%
Retention rates of employees that took parental leave	68%	52%	62%

II. **Employee Turnover:**

Total number of employee turnover (Age Group wise)	Male	Female	Total
<30	4137	2417	6554
30-50	424	268	692
>50	5	0	5
Total	**4566**	**2685**	**7251**

III. **Details regarding the ratio of remuneration between women and men across different employee categories: [**

Employee Category	Ratio of Renumeration of women to men
Senior Management	0.3
Middle Management	0.2
Junior Management	0.5

Note: Due to the lower number of females compared to males across various organizational levels, the gender ratio appears skewed. However, the salary brackets for both males and females remain similar.

IV. New employee hire in FY 2025-26

Total number of new recruits (Age Group wise)	Male	Female	Total
<30	3479	2272	5751
30-50	244	183	427
>50	3	1	4
Total	**3726**	**2456**	**6182**

V. Talent Landscape

At Westlife, our employees are central to our business and play a critical role in driving operational excellence and long-term growth. We are committed to building an inclusive, engaging and growth-oriented workplace where employees feel valued and empowered. The following table provides details of our full-time employees by age, gender and employee category:

Category	<30	30-50	>50	Male	Female	Total
Senior	0	27	14	34	7	41
Middle	876	529	14	1095	324	1419
Junior	7826	1181	6	4996	4017	9013

Environment:

I. Environmental Stewardship

Westlife continues to strengthen its environmental stewardship through initiatives focused on renewable energy adoption, energy efficiency, water conservation, responsible waste management, sustainable packaging and circularity. These initiatives are aligned with the Company's broader commitment to reducing environmental impact across its restaurant operations and value chain.

II. Key Environmental Initiatives

Area	FY 2025-26 Initiatives / Performance
Renewable Energy	Deployment of open access solar, and rooftop solar at feasible restaurant locations to increase the share of clean energy consumption
Energy Efficiency	Implementation of Energy Management Systems (across ~94% of restaurants), LED lighting, motion sensors, economisers, evaporative coolers and energy-efficient HVAC systems
Water Stewardship	Water conservation measures including waterless urinals, low-flow aerators, reuse of RO reject water and high water-recovery RO systems
Waste Circularity	More than 99% of discarded cooking oil recycled through authorised vendors, enabling conversion into biodiesel
Plastic Reduction	100% elimination of customer-facing single-use plastic
Responsible Packaging	100% of packaging carries information on safe and responsible disposal or recycling
Sustainable Sourcing	100% of palm oil, paper, coffee and fish sustainably sourced

Governance:

I. Corporate Governance Framework

Westlife's corporate governance framework is designed to promote ethical conduct, transparency, accountability and responsible decision-making. The framework supports regulatory compliance, financial discipline, stakeholder trust and long-term value creation. It is guided by Board oversight, internal controls, risk management practices, and the Company's Standards of Business Conduct and business policies.

II. Board and Its Committees

The Board of Directors provides strategic oversight and guides the Company's business priorities, governance standards, risk management and long-term value creation. The composition of the Board and its Committees ensures an appropriate mix of executive, non-executive and independent directors with relevant expertise and experience.

Particulars	FY 2025-26
Non-executive, Independent Directors	3
Executive Directors	1
Non-executive Directors	2
Average tenure of Board members	7 years

Note: Data as of March 31, 2026.

Board Committees

The Board has constituted committees with defined roles and responsibilities to oversee key areas such as audit, risk, nomination and remuneration, sustainability, stakeholder relationships and governance. These committees support effective oversight, compliance and decision-making.

III. Ethics, Compliance and Responsible Business Conduct

Westlife is committed to maintaining high standards of ethics, integrity and responsible business conduct. The Company's Standards of Business Conduct and internal policies guide employees and business partners on expected behavior, decision-making, anti-corruption, human rights, data privacy, cybersecurity, stakeholder engagement and environmental responsibility.

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Westlife Foodworld Limited on its BRSR Report for FY 2025-26

The Board of Directors,

Westlife Foodworld Limited,
1001, Tower-3, 10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400 013 India

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Westlife Foodworld Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility (BRSR) (the 'Core') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) & ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Westlife Foodworld Limited internal and external Stakeholders.

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Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted the engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) and (ISAE) 3410, Assurance Engagements other than Audits or Reviews of Historical Financial Information. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Westlife Foodworld Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries, including 1 Head Office and 478 outlets.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

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Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure A) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

SGS INDIA PRIVATE LIMITED MUMBAI **Kalpesh Thombare** Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 01st June 2026.	**Tushar Girigosavi** Lead Verifier – ESG & Sustainability Services, SGS India. Team Member: Namrata Kamble 01st June 2026.

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Annexure A

The BRSR Core indicators that were subject to verification under reasonable assurance engagement are detailed below:

S.No.	BRSR Core Attribute	BRSR Core Indicator	Cross-reference to the BRSR
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)	Principle 6, Question 7 of Essential Indicators
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment	Principle 6, Question 4 of Essential Indicators
3	Energy footprint	≈ Total energy consumed ≈ Energy intensity	Principle 6, Question 1 of Essential Indicators
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Battery waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method	Principle 6, Question 9 of Essential Indicators

5	Employee well-being and safety	≈ Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company
		≈ Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
		  ≈ Number of permanent disabilities
		  ≈ Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)
		  ≈ Number of fatalities
			Principle 3, Question 11 of Essential Indicators

6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Total Complaints on Sexual Harassment (POSH) reported ≈ Complaints on POSH as a % of female employees/workers ≈ Complaints on POSH upheld	Principle 5, Question 7 of Essential Indicators

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S.No.	BRSR Core Attribute	BRSR Core Indicator	Cross-reference to the BRSR
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value). ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	Principle 8, Question 5 of Essential Indicators
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable	Principle 1, Question 8 of Essential Indicators
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties ≈ Purchases from trading houses as % of total purchases ≈ Number of trading houses where purchases are made from ≈ Purchases from top 10 trading houses as % of total purchases from trading houses	Principle 1, Question 9 of Essential Indicators

Corporate Governance Report

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para C of Schedule V thereof].

Company's Philosophy on Code of Governance

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibilities that conform fully with laws, regulations and guidelines and is intended:

- To ensure adequate control systems to enable the Board to efficiently conduct business and discharge its responsibilities to shareholders.
- To ensure that the decision-making process is fair, transparent and equitable.
- To ensure fullest involvement and commitment of the management for maximization of stakeholders' value.
- To imbibe the Company's values in the employees and encourage them in their conduct.
- To ensure that the Company follows globally recognized corporate governance practices.

Board of Directors

The Board consist of 6 (six) Directors as on 31st March, 2026. The names and categories of the Directors and the number of Directorships and Committee positions held by them in other companies are given below. None of the Directors is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies and 3 Listed Companies in case he/she serves as a Whole Time Director in any Listed Company. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), across all the Companies in which he/she is a Director.

The Company's Board has three Independent Non-Executive Directors as on 31st March, 2026, unrelated to each other and not holding any shares in the Company.

The Board met 4 (four) times during the FY 2025-26, on 14th May, 2025, 23rd July, 2025, 3rd November, 2025, and 4th February, 2026.

Attendance and other details of Directors

Name of the Director	Category	Relationship between the Directors	No. of Board Meetings Attended	If present at the last AGM (i.e. 10th September, 2025)	Total number of outside Directorships/ Partnerships held#		No. of other Committees in which the Director is a Member/Chairman#	
					Listed/ Public	Private	Member	Chairman
Mr. Amit Jatia (DIN:00016871)	Promoter Non-Executive	Related to Ms. Smita Jatia & Mr. Akshay Jatia	●●●●	✓	-	7	-	-
Ms. Smita Jatia (DIN:03165703)	Promoter Non-Executive	Related to Mr. Amit Jatia & Mr. Akshay Jatia	●●●●	✓	2	3	1	-
Mr. Akshay Jatia (DIN: 07004280)	Whole – Time Director (Executive) (Promoter)	Related to Mr. Amit Jatia & Ms. Smita Jatia	●●●●	✓	-	6	-	-
Ms. Amisha Jain (DIN:05114264)	Independent Non-Executive	Not related to any Director	●	✓	3	2	2	-
Mr. Jyotin Mehta (DIN: 00033518)	Independent Non-Executive	Not related to any Director	●●●●	✓	8	1	4	4
Mr. Rajendra Mariwala (DIN: 00007246)	Independent Non-Executive	Not related to any Director	●●●●	✓	6	1	4	3

#Notes:

i. All Directorship and Committee Membership positions are as on 31st March, 2026.

ii. Directorships mentioned above includes Partnerships held in LLPs, but does not include Directorship held in Westlife Foodworld Limited.

iii. Committee membership(s) and chairmanship(s) are counted separately.

iv. The Committee membership(s) and chairmanship(s) provided are of the Audit Committee and Stakeholders Relationship Committee in Listed & Public Companies, excluding Westlife Foodworld Limited.

v. The Committee membership(s) and chairmanship(s) above exclude Committee membership and chairmanship held in private companies, foreign companies, Section 8 companies and those held in Westlife Foodworld Limited.

Details of Directorship and category of Directorship in Listed Entities as on 31st March, 2026:

(Other than Westlife Foodworld Limited)

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Amit Jatia (DIN:00016871)	-	-
Ms. Smita Jatia (DIN:03165703)	Syrma SGS Technology Limited	Independent Director
	Shoppers Stop Limited	Independent Director
Mr. Akshay Jatia (DIN: 07004280)	-	-
Mr. Rajendra Mariwala (DIN: 00007246)	Marico Limited	Non-Executive - Non Independent Director
	Kaya Limited	Non-Executive - Non Independent Director
	Apcotex Industries Limited	Independent Director
	Sudarshan Chemical Industries Limited	Independent Director
	Astral Limited	Independent Director
Ms. Amisha Jain (DIN:05114264)	Godrej Consumer Product Limited	Independent Director
	Arvind Fashion Limited	Executive Director
Mr. Jyotin Mehta (DIN: 00033518)	Amal Limited	Independent Director
	I G Petrochemicals Limited	Independent Director
	Mafatlal Industries Limited	Independent Director
	Mahindra Rural Housing Finance Limited (High Value Debt Listed Entity)	Independent Director

Number of Equity Shares held in the Company by Non-Executive Directors of the Company as on 31st March, 2026

Name of the Non-Executive Director	Number of Equity Shares held
Ms. Smita Jatia	5,001
Mr. Amit Jatia	1,19,480
Ms. Amisha Jain	-
Mr. Jyotin Mehta	-
Mr. Rajendra Mariwala	-

Code of Conduct

The Company has framed a Code of Conduct for the members of the Board of Directors and its senior managerial personnel. The Code has been posted on the website of the Company i.e http:// www.westlife.co.in/investors-compliance-and-policies.php. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration has been signed by the Chief Executive Officer (CEO) to this effect, and is enclosed at the end of this Report as 'Annexure-I'.

The Code of Conduct for the Independent Directors of the Company pursuant to the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013, which is a guide to professional conduct for Independent Directors, has been adopted by the Company.

Audit Committee

As of 31st March, 2026, the Committee comprises the following Directors viz. Mr. Jyotin Mehta (Chairman of the Committee), Ms. Amisha Jain, Ms. Smita Jatia and Mr. Rajendra Mariwala. All the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. Besides having access to all the required information within the Company, the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Details of date of meeting and attendance during the year of the Audit Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year			
	14th May, 2025	23rd July, 2025	3rd November, 2025	4th February, 2026
Mr. Jyotin Mehta (Chairman)	Present	Present	Present	Present
Ms. Amisha Jain	LA	Present	LA	LA
Mr. Rajendra Mariwala	Present	Present	Present	Present
Ms. Smita Jatia	Present	Present	Present	Present

Present LA Leave of Absence

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of the Board of Directors (erstwhile Compensation Committee), as of 31st March, 2026, consists of Ms. Amisha Jain (Chairman of the Committee), Mr. Jyotin Mehta and Ms. Smita Jatia. Dr. Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee. The Committee also administers the Westlife Development Limited Employees Stock Option Scheme 2013 and the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021.

The terms of reference of this Committee are in accordance with the provisions of the Companies Act, 2013, Regulation 19 (4) read with Part D of Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as well as the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Committee met 3 (three) times during the FY 2025-26 on 23rd July, 2025, 3rd November, 2025 and 4th February, 2026.

Details of date of meeting and attendance during the year of the Nomination and Remuneration Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year		
	23rd July, 2025	3rd November, 2025	4th February, 2026
Ms. Amisha Jain	Present	LA	LA
Mr. Jyotin Mehta	Present	Present	Present
Ms. Smita Jatia	Present	Present	Present

Present LA Leave of Absence

The remuneration policy formed by this Committee is annexed as 'Annexure III' to the Board's Report.

Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Ms. Smita Jatia, Non-Executive Non-Independent Director. Mr. Amit Jatia and Ms. Amisha Jain are members of the Committee, as of 31st March, 2026. Dr. Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee.

The terms of reference of this Committee are in accordance with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 20 (4) read with Part D of Schedule II of the Listing Regulations.

The Committee met once during the FY 2025-26 on 3rd November, 2025.

Details of date of meeting and attendance during the year of the Stakeholders Relationship Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year
	3rd November, 2025
Ms. Smita Jatia (Chairman)	Present
Mr. Amit Jatia	Present
Ms. Amisha Jain	LA

Present LA Leave of Absence

No investor complaints were received during the year. No complaints are pending. The dedicated e-mail ID for investors' grievances is complianceofficer@westlife.co.in.

Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. The Company has a robust organisational structure for managing and reporting of risks.

The Board has constituted a Risk Management Committee (RMC). As of 31st March, 2026 the Committee is chaired by Mr. Rajendra Mariwala, Independent Director. The other members are Mr. Jyotin Mehta and Ms. Smita Jatia. Dr. Shatadru Sengupta - Company Secretary of the Company and Mr. Hrushit Shah – Chief Financial Officer of the Company, being senior executives, are a part of the Committee.

Mr. Hrushit Shah ceased to be the Chief Financial Officer (CFO) of the Company with effect from the close of business hours on 4^{th} November, 2025 and therefore ceased to be a member of the Risk Management Committee as well w.e.f. the close of business hours on 4^{th} November, 2025.

Mr. Shardul Doshi was appointed as the Chief Financial Officer of the Company w.e.f. 15^{th} December, 2025 and subsequently also forms a part of the Risk Management Committee w.e.f. 15^{th} December, 2025.

Owing to the resignation of Mr. Hrushit Shah and the appointment of Mr. Shardul Doshi as aforementioned, the Risk Management Committee was re-constituted on 3^{rd} November, 2025 to consist of Mr. Rajendra Mariwala – Chairperson and Independent Director, Mr. Jyotin Mehta – Member and Independent Director, Ms. Smita Jatia – Member and Non – Executive Director, Dr. Shatadru Sengupta – Member and Company Secretary and Compliance Officer and Mr. Shardul Doshi– Member and Chief Financial Officer (w.e.f. 15^{th} December, 2025).

The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures, and the RMC shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Details of date of meeting and attendance during the year of the Risk Management Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year	
	14^{th} May, 2025	3^{rd} November, 2025
Mr. Rajendra Mariwala (Chairman)	Present	Present
Mr. Jyotin Mehta	Present	Present
Ms. Smita Jatia	Present	Present
Dr. Shatadru Sengupta	Present	Present
Mr. Hrushit Shah*	Present	Present
Mr. Shardul Doshi**	-	-

Present LA Leave of Absence

* Mr. Hrushit Shah ceased to be the Chief Financial Officer (CFO) of the Company with effect from the close of business hours on 4^{th} November, 2025 and therefore ceased to be a member of the Risk Management Committee as well w.e.f. the close of business hours on 4^{th} November, 2025.

** Mr. Shardul Doshi was appointed as the Chief Financial Officer of the Company w.e.f. 15^{th} December, 2025 and subsequently also forms a part of the Risk Management Committee w.e.f. 15^{th} December, 2025.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as of performance of the Directors individually. Feedback was sought by means of an online survey covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The evaluation was carried out based on responses received from the Directors.

Via an online survey, a separate exercise was carried out by the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Familiarisation Programme for Independent Directors

The Board members are provided with the necessary documents/brochures, newsletters, reports and internal policies to enable Independent Directors to familiarize themselves with the Company's procedure and practices.

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programs for familiarisation of the Independent Directors with the Company are available on the website of the Company at the Web link: http://www.westlife.co.in/investorscompliance-and-policies.php

Meeting of Independent Directors

The Independent Directors of the Company meet in a separate meeting, at least once a year, without the presence of non-independent directors and members of management. For the year under reporting, the Independent Directors' separate meeting was held on 4^{th} February, 2026.

The said meeting was conducted in a manner to enable the Independent Directors to inter alia discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board confirmed that in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the period under review, no Independent Director has resigned before the expiry of his or her tenure.

Board's key skills/expertise /competence

The Company's Board comprises qualified members with required skills/expertise and competence that allow them to make effective contributions to the Board and its Committees.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the regulations and are Independent of the management of the Company.

The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

Tabulated below is the list of core skills/expertise/competencies that had been identified by the Board of Directors as required in the context of its business(es) and sectors for it to function effectively and those actually available with the board. The names of the directors who have skills/expertise/competencies are specified in the table:

Sr. No.	Skills/ competence/ expertise	Mr. Amit Jatia	Ms. Smita Jatia	Mr. Akshay Jatia	Mr. Rajendra Mariwala	Ms. Amisha Jain	Mr. Jyotin Mehta
1.	Financial Literacy	√	√	√	√	√	√
2.	Business Acumen	√	√	√	√	√	√
3.	Leadership Skills	√	√	√	√	√	√
4.	Technology and knowledge of best business practices including digital business of the Company	√	√	√	-	√	-

Remuneration and relationship of Directors

Mr. Amit Jatia – Director is related to Ms. Smita Jatia - Director, being his wife and to Mr. Akshay Jatia – Director being his son. Similarly, the other above mentioned directors are related inter-se to each other. None of the Independent Directors of the Company are inter-se related to each other.

The Company has published its criteria for paying remuneration to Directors in the Board's Report.

The Non-Executive Non – Independent Directors did not receive a remuneration from the Company during the year, except sitting fees for attending meetings of the Board and its Committees and no remuneration is being paid to the employees or Key Managerial Personnel of the Company.

For the FY 2025-26, managerial remuneration was payable to the Independent Directors of the Company, which was approved by the Board of Directors at its meeting held on May 7, 2026, based on the Company's net profits for the year ended March 31, 2026 i.e. ₹ 14.23 crores which was divided for the payment forthwith of total managerial remuneration (i.e. within 1% of the net profits of the Company for the year ended March 31, 2026) of ₹ 10.50 lakhs, in the following respective amounts, by way of commission.

Ms. Amisha Jain – ₹ 3,50,000/-

Mr. Jyotin Mehta - ₹ 3,50,000/-

Mr. Rajendra Mariwala - ₹ 3,50,000/-

The Company has disclosed the number of shares held by non-executive directors earlier in this report.

None of the Directors of the Company, hold any Stock Options.

Particulars of change in senior management

During the Financial Year under review i.e. 1st April, 2025 to 31st March, 2026, following are the particulars of senior management, including the changes therein:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes during the FY 2025-26
1.	Mr. Amit Jatia	Chairman	No changes during the Financial Year
2.	Mr. Akshay Jatia	Chief Executive Officer - Whole – Time Director (Executive Director)	No changes during the Financial Year
3.	Mr. Hrushit Shah	Chief Financial Officer	Resigned w.e.f. the close of business hours on 4th November, 2025.
4.	Dr. Shatadru Sengupta	Company Secretary & Compliance Officer	No changes during the Financial Year
5	Mr. Shardul Doshi	Chief Financial Officer	Appointed w.e.f. 15th December, 2025.

Policy for determining 'material' subsidiaries

The Company has formulated a Policy for determining 'material' subsidiaries as defined in Regulation 16(1) (c) of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

Policy for determining materiality of related party transactions

The Company has formulated a Policy for determining materiality of related party transactions as defined in Regulation 23 of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

CEO and CFO Certification

As required by Regulation 17 (8) read with Part B of Schedule II of the Listing Regulations, Mr. Akshay Jatia, Chief Executive Officer (CEO) and Mr. Shardul Doshi– Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2026. The Certificate is annexed as 'Annexure II' to this Report.

Compliance Certificate

Certificates from M/s. MSDS & Associates – Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read Schedule V of the Listing Regulations are annexed to this Report as 'Annexure III' and 'Annexure-IV'.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Management Discussion and Analysis Report

A detailed review of operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2) (e) read with Para B of Schedule V of the Listing Regulations, is presented in a separate section forming part of the Board's Report under the heading 'Management Discussion and Analysis'.

Annual General Meeting (AGM)

Location, Date and Time of the last 3 AGMs:

Sr. No.	Location	Date	Time	No. of Special Resolutions
1.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	6th September, 2023	12:30 p.m.	2
2.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	11th September, 2024	2:30 p.m.	1
3.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	10th September, 2025	2:00 p.m.	1

During the year under review, no special resolutions were conducted through postal ballot.

Further as on the date of this report, no special resolutions are proposed to be conducted through postal ballot.

Disclosures

a. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form wherever required. No materially significant related party transactions that might have potential conflict with the interests of the Company at large took place during the year.

b. All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.

c. The Company has made disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in Note. No 24 of the Standalone Financial Statement and Note No. 32 of the Consolidated Financial Statements which forms a part of the Annual Report.

d. There was no money raised through public issue or rights issue, preferential allotment etc.

e. The Executive and Non – Executive Non-Independent Directors did not receive any remuneration from the Company during the year, except sitting fee for attending meetings of the Board and its Committees.

f. All pecuniary relationships or transactions of the Directors vis-à-vis the Company have been disclosed in the Notes to the Accounts for the year which are being circulated to members along with this Report.

g. There were no financial/commercial transactions by the Senior Management Personnel where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosures to be made by them to the Board of Directors of the Company.

h. Compliance Reports of applicable laws are periodically reviewed by the Board of Directors. The Company is in compliance with all applicable laws. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

i. The Company has established a vigil mechanism and whistle blower policy and no personnel have been denied access to the Audit Committee.

j. During the period under review, the Board has accepted all the recommendations made by various Committees to the Board.

k. During the period under review, the Company and its subsidiary have paid ₹ 97,80,083/- lakhs to the Statutory Auditors on consolidated basis.

l. Loans and advances, if any, made by the listed entity and its subsidiary in the nature of loans to firms/companies in which Directors are interested are disclosed in the Financial Statements that form a part of this Annual Report.

m. The Board has accepted and implemented recommendations from the various Committees of the Board as and where deemed fit and required.

Sexual Harassment disclosure

During the period under review, below are the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. Number of complaints filed: 5

ii. Number of complaints disposed of: 5

iii. Number of complaints pending: Nil

Communication

The Company's quarterly financial results are submitted to the BSE Limited and National Stock Exchange of India Limited within the prescribed time period, in a form so as to enable the Stock Exchanges to put the same on its own website. In addition, the Company displays such quarterly results on its website www.westlife.co.in. The quarterly results are also published in Financial Express (English) and Mumbai Lakshdeep (Marathi) newspapers.

The Company timely disseminates the presentations made to institutional investors or to analysts on the website of the Company i.e. www.westlife.co.in

The Company issues press releases as and when the occasion arises. The presentations made to institutional investors/analysts are available on the Company's website.

General Shareholder Information

i. Annual General Meeting to be held:

Date: 26th August, 2026

Time: 2:00 p.m.

Venue: Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

ii. Financial Year: 1st April, 2025 – 31st March, 2026

Dividend Payment Date: : On or before 29th August, 2026 (Interim Dividend declared during the FY 2026-27 (based on the financial performance for the quarter ended 30th June, 2026) declared by the Board at its meeting held on 30th July, 2026; Record Date: 7th August, 2026).

iii. The Company's shares are listed on:

BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001
(Stock/Scrip Code: 505533).
The annual listing fee has been paid to BSE Ltd for the financial year.

National Stock Exchange of India Limited

Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
(Stock/Scrip Code: WESTLIFE).
The annual listing fee has been paid to National Stock Exchange of India Limited for the financial year.

iv. The Company has not obtained any credit rating/or revision thereof during the Financial Year under review.

v. Registrars & Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C -101, Embassy 247,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel: +91 8108116767 Fax: 91 22 4918 6060
Email: investor.helpdesk@in.mpms.mufg.com

vi. Share Transfer System

As on 31st March, 2026, 100% paid-up capital of the Company is in dematerialized form.

For dematerialized shares, the Company's Registrar and Share Transfer Agent (RTA) i.e. MUFG Intime India Pvt Ltd (Formerly Knowns as Link Intime India Pvt Ltd) handles the transfer, transmission and issue of duplicate share certificate and other related matters from the lodgement of the documents.

vii. Shareholding Pattern as on 31st March, 2026:

Particulars	No. of Holders	No. of shares held	Percentage of holding
Promoter Group Shareholding:			
Indian:			
Individuals/ HUF	7	32,49,845	2.08
Bodies Corporate	8	8,09,39,831	51.91
Foreign:			
Individuals/ HUF	2	5,77,925	0.37
Bodies Corporate	1	31,23,482	2.00
Total Promoter Group Shareholding	18	**8,78,91,083**	**56.36**
Public Shareholding:			
Mutual Funds	16	3,62,68,652	23.26
Alternate Investment Fund	4	1,97,314	0.13
Foreign Portfolio Investors	108	1,20,22,237	7.71
Insurance Companies	3	60,41,228	3.87
NBFC registered with RBI	1	01	0.00
Key Managerial Personnel	1	3,433	0.00
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	30,324	32,87,960	2.11
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	3	87,34,934	5.60
Non – Resident Indians	1,002	3,07,674	0.20
Foreign Companies	1	98,105	0.06
Bodies Corporate	163	229450	0.15
Others	527	1,33,691	0.09
Total Public Shareholding	**32,153**	**6,73,24,679**	**43.18**
Employee Benefit Trust (Non-Promoter Non Public)	**1**	**7,20,403**	**0.46**
Total Shareholding (Promoter + Public + Non – Promoter Non - Public)	**32,172**	**15,59,36,165**	**100**

*Percentage totalling is rounded off to the nearest & therefore slight variation in the percentages may occur

Distribution of shareholding as at 31st March, 2026

Particulars	No. of Holders	No. of Shares Held	Percentage of Holding
1-500	31,663	14,46,886	0.9279
501 to 1000	549	4,07,221	0.2611
1001 to 2000	229	3,36,764	0.2160
2001 to 3000	82	2,08,180	0.1335
3001 to 4000	51	1,79,416	0.1151
4001 to 5000	32	1,50,524	0.0965
5001 to 10000	83	5,77,579	0.3704
10001 and above	159	15,26,29,595	97.8795
Total	**30,711**	**15,59,36,165**	**100**

viii. Dematerialisation of shares

As on 31st March, 2026, shares comprising 100% of the Company's paid-up capital are held in dematerialized form under the ISIN INE274F01020.

ix. The Company has not issued or does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

x. Commodity Price risk or foreign exchange risk and hedging activities

The Company is not exposed to any Commodity Price risk or foreign exchange risk and hedging activities.

xi. Plant Location

The Company does not have any plant.

xii. Addresses for correspondence

Shareholders' correspondence may be addressed to any of the following addresses:

1. **MUFG Intime India Private Limited**
(Formerly Link Intime India Private Limited)
C -101, Embassy 247,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel: +91 8108116767 Fax: 91 22 4918 6060
Email: investor.helpdesk@in.mpms.mufg.com

2. **Westlife Foodworld Limited**
   1001, Tower-3,10th Floor,
   One International Center,
   Senapati Bapat Marg, Prabhadevi,
   Mumbai 400013
   Tel : +91-22-49135000, +91-22-4913 5001

xiii. Details of material subsidiary of the Company

Name of the wholly owned subsidiary: Hardcastle Restaurants Private Limited
Date of Incorporation: 07/08/1995
Place of Incorporation: Mumbai
Name of the Statutory Auditor: S R B C & Co. LLP
Date of Appointment of Statutory Auditor: 15th September, 2022

xiv. Total Fees for all services paid by the Listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company.

Westlife Foodworld Limited paid the following fees to the Statutory Auditors of the Company during the financial year under review:

S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/ E300003) the Statutory Auditors of the Company, were paid a remuneration of ₹ 16,91,657/- for the FY 2025-26, inclusive of taxes and out-of-pocket expenses.

Hardcastle Restaurants Private Limited (wholly owned subsidiary) paid the following fees to the Statutory Auditors of the Company during the financial year under review:

S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/ E300003) the Statutory Auditors of the subsidiary of the Company i.e. Hardcastle Restaurants Private Limited ("HRPL"), were paid a remuneration of ₹ 86,40,620/- for the FY 2025-26, inclusive of taxes and out-of-pocket expenses.

xv. Compliance with discretionary requirements

The Company has complied with certain discretionary requirements as specified in Part E of Schedule II of the Listing Regulations. During the year under review, the Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company. The Company continues to evaluate these requirements from time to time and shall adopt suitable measures as and when considered appropriate.

xvi. Your Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xvii. Disclosure with respect to demat suspense account/unclaimed suspense account – Not Applicable

xviii. Disclosure of certain types of agreements binding listed entities – the details are provided in the point no. VI in the Directors' Report.

Annexure-I

CEO DECLARATION

[Regulation 34 read with point D of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Westlife Foodworld Limited ("the Company")
1001, Tower-3,10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

I, Akshay Jatia, Chief Executive Officer of the Company, in compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management Personnel during the Financial Year ended 31st March, 2026.

For **Westlife Foodworld Limited**

Sd/-
Akshay Jatia
Chief Executive Officer

Date: 30th July, 2026
Place: Mumbai

Annexure-II

CEO AND CFO CERTIFICATE

To,
The Board of Directors
Westlife Foodworld Limited (the 'Company')
1001, Tower-3,10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, if any, of which we are aware.

D. We have indicated to the auditors and the Audit Committee that:
   1. there are no significant changes in internal control over financial reporting during the year;
   2. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For **Westlife Foodworld Limited**

Sd/-	Sd/-
Akshay Jatia	**Mr. Shardul Doshi**
Chief Executive Officer	Chief Financial Officer

Date: 30th July, 2026
Place: Mumbai

Corporate Governance Compliance Certificate issued under SEBI LODR

To,
The Members of
Westlife Foodworld Limited ('the Company')
(Formally known as Westlife Development Limited)
1001, Tower-3,10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

I have reviewed the records concerning the Company's compliance with conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Financial Year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures adopted by the Company for ensuring the compliance of conditions of Corporate Governance and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review, and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 34 (3) read with Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code: P2020MH084300)

Dipali Shah
Partner

ACS No: 25422	Place: Mumbai	UDIN: A025422H000900593
COP No: 23194	Date: 21st July 2026	

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Westlife Foodworld Limited ('the Company')
(Formally known as Westlife Development Limited)
1001, Tower-3,10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013.

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Westlife Foodworld Limited having CIN: L65990MH1982PLC028593 and having registered office at 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Amit Jatia	00016871	24/11/2012
2	Ms. Smita Jatia	03165703	18/09/2013
3	Mr. Akshay Jatia	07004280	13/08/2021
4	Ms. Amisha Hemchand Jain	05114264	01/04/2019
5	Mr. Jyotin Mehta	00033518	07/08/2023
6	Mr. Rajendra Mariwala	00007246	25/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Company's management. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSDS & Associates,
Company Secretaries
(ICSI Unique Code: P2020MH084300)

Dipali Shah
Partner

ACS No: 25422
COP No: 23194

Place: Mumbai
Date: 21st July 2026

UDIN: A025422H000900593

Board of Directors Profiles

Mr. Amit Jatia

Chairperson (Non-Independent, Non-Executive)

Mr. Amit Jatia, Chairperson of Westlife Foodworld Ltd., has been a pioneering force in the Indian Quick Service Restaurant (QSR) industry for about three decades. A visionary entrepreneur, Amit dared to dream of putting India on the global QSR map by bringing McDonald's, the world's largest and most loved QSR brand, to the country. At just 28, he entered a 50:50 joint venture with McDonald's Corporation USA in 1995, making him the youngest JV partner of the corporation. This marked the beginning of a transformative journey that redefined the food service landscape in India.

A Business Administration graduate from the University of Southern California, USA, Amit recognised the immense potential of introducing global QSR culture to India. He took on the challenge of creating a robust framework to adapt McDonald's to the unique demands of Indian consumers. This required pioneering efforts in supply chain management, real estate acquisition, and localisation of the menu, all while navigating the complexities of Indian business and regulatory environments.

Under his leadership, McDonald's transformed from a new market entrant to a household name and expanded its footprint to over 478 outlets across West and South India (as on March 31, 2026), with ambitious plans to opening 580-630 stores by FY 2026-27.

Over the years, Amit's contributions have been widely recognised. He received the 'Young Achievers Award' from the Indo-American Society in 2003, and McDonald's was named the 'Most Respected Company in the Food Sector' by Business World for three consecutive years.

Ms. Smita Jatia

Vice Chairperson (Non-Independent, Non-Executive)

Smita Jatia, a dynamic and accomplished business leader, is the Vice Chairperson of Westlife Foodworld Ltd, the master franchisee of McDonald's® restaurants in West & South India. For over two decades, Smita has woven her passion for people and commerce into the very fabric of McDonald's India's success story, shaping it into one of the country's most loved brands.

Smita's journey began in 1998, as a marketing leader wherein she became the architect of iconic campaigns like "McDonald's, main hai kuch baat" and "Aap ke zamane mein baap ke zamane ke daam." From here, she delved into the very core of the business, traversing strategy, operations, and HR, emerging as the driving force behind transformative initiatives like McCafé and Experience of the Future restaurants. This versatility became her compass, guiding her to the helm as Managing Director and currently the Vice Chairperson of the organisation.

Under her leadership, Westlife Foodworld scaled unprecedented heights. The company not only achieved several financial milestones but also braved the pandemic storm with innovations like the launch of the On-the-Go service on the McDelivery app. As a testament to Smita's exceptional vision, Westlife earned the coveted 'Top of the Charts' honor from McDonald's Corporation, recognising it as Asia's best-performing market.

Smita's leadership extends far beyond the golden arches. As Chairwoman of Ronald McDonald House India, she champions the charities' India chapter, a beacon of support for kids suffering from cancer and their families facing unimaginable challenges. Under her leadership, Ronald McDonald House India has touched countless lives, leaving an indelible mark on the community.

A Commerce Graduate from Sydenham College, Mumbai, Smita, further sharpened her skills through an executive management programme at Harvard Business School and a Marketing and Restaurant Leadership program at Hamburger University in the USA.

Smita's achievements have garnered recognition both locally and internationally. She was featured in Forbes Asia's Power Businesswomen list, which highlights the top 25 women across the Asia-Pacific region. Additionally, Business Today featured her in their Most Powerful Women list for several consecutive years.

Mr. Akshay Jatia

President & CEO, Director (Non-Independent, Executive)

Akshay Jatia is the President and CEO at Westlife Foodworld Ltd, wherein he spearheads the overall business strategy, brand extensions, and digital innovations for McDonald's. A keen observer of the emerging needs of customers and evolving technology landscape, Akshay has led various business transformation initiatives that have accelerated the growth of the company on many counts. The launch of its 'Experience of The Future' (EOTF) restaurants and the emphasis on omnichannel experience for customers - McDelivery, McCafé, and McBreakfast, along with dine-in, are a few examples. He even spearheaded strategic tie-ups with third-party delivery aggregators to expand McDonald's delivery presence, a move that underscored the organisation's level of risk preparedness and supply-chain planning.

Akshay joined HRPL in 2014 and over the last 12 years has worked cross-functionally to understand the nuances of strategy, operations, marketing, IT and synergised them to grow the brand. He also spent a year working across McDonald's India restaurants to get first-hand learning of what goes behind running great restaurants.

Along with a team of talented and experienced professionals, Akshay aspires to transform McDonald's into a prominent food-tech company and drive the business to the next level of success.

Akshay holds a Bachelor of Science degree with majors in Finance and International Business from Leonard N. Stern School of Business, New York University.

Mrs. Amisha Jain

Director (Independent, Non-Executive)

Ms. Amisha Jain is an accomplished business leader with over 25 years of experience across technology, consumer and retail sectors. She is currently the Managing Director and Chief Executive Officer of Arvind Fashions Limited and has previously served as Managing Director for South Asia, the Middle East, Africa and Eastern Europe at Levi Strauss & Co., where she played a key role in driving brand expansion and regional growth.

An alumna of INSEAD and McKinsey, Amisha has led several growth and transformation journeys across leading brands. Prior to Levi's, she led the turnaround of Zivame as its CEO, transforming it into an innovation-led, consumer-centric brand in women's intimate-wear, loungewear and athleisure. She has also held leadership roles at Arvind Group, where she spearheaded the turnaround of its Sports Lifestyle business and built the Group's Digital Centre of Excellence, including the incubation of NNNOW.com.

Her earlier experience includes leadership roles at Nike India, consulting with McKinsey & Company and engineering at Motorola Inc. Known for her people-first leadership philosophy of "One Team, One Voice," Amisha has been recognised with several accolades, including the ET People-Focused CEO of the Year 2024, '40 under 40: India's Hottest Business Leaders 2015' by The Economic Times and 'India Inc's Rising Women Business Leaders 2015' by Spencer Stuart.

Mr. Jyotin Mehta

Director (Independent, Non-Executive)

Mr. Jyotin Mehta is a seasoned finance, governance, risk and compliance professional with over four decades of experience across corporate finance, internal audit, corporate governance, risk and controls, company law, legal and regulatory compliance, and customer service. Having held senior leadership roles across Voltas, ICICI Group and Shell Group of Companies, Jyotin brings deep institutional knowledge and a strong understanding of financial systems, governance frameworks and regulatory environments.

A Chartered Accountant, Company Secretary and Management Accountant, Jyotin has consistently demonstrated academic excellence. He is an All India Rank 3 holder as a Chartered Accountant and is also a Gold Medalist from the University of Mumbai. His strong academic foundation, combined with decades of practical experience, has enabled him to contribute meaningfully to boardroom deliberations and governance practices.

Over the years, Jyotin has served as an Independent Director and Chairman/member of various board committees across listed and unlisted companies, including companies in the ICICI Group and Mahindra & Mahindra Group, Mafatlal Industries Limited and I G Petrochemicals Limited. He is also actively engaged as a mentor and coach for senior professionals and as visiting faculty at leading management schools in India. Passionate about governance, technology and customer service, Jyotin continues to contribute to the development of responsible, future-ready organisations.

Mr. Rajendra Mariwala

Director (Independent, Non-Executive)

Mr. Rajen Mariwala possesses extensive experience in specialty chemicals, fragrances and building globally competitive enterprises. He is the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership, the company has grown steadily over the years and established itself as one of the largest aroma chemical players in the world, with a manufacturing footprint across India and the UK. More recently, the company diversified into the cosmetics ingredients segment through the acquisition of Sharon Personal Care Limited.

An alumnus of A. C. College of Technology, Chennai, Rajen holds a Master's degree in Chemical Engineering from Cornell University, USA. He has been an active Executive

Committee member and Past President of the Indian Chemical Council, reflecting his deep engagement with the sector and its growth agenda. Rajen brings over three decades of experience in fragrances and 18 years of leadership experience in building a competitive specialty chemicals business. He also serves on the boards of several reputed companies, including Marico Limited, Kaya Limited, Astral Limited, Apcotex Industries Limited and Sudarshan Chemical Industries Limited.

Dr. Deepa Bhajekar

Director (Independent, Non-Executive)

Dr. Deepa Bhajekar, is the Founder and Managing Director of 'd technology', a company focused on developing and commercializing cutting-edge technologies in collaboration with global partners, delivering scalable and industry-relevant solutions. Her entrepreneurial journey began in the year 2000 with the establishment of MicroChem Silliker India. The growth into a premier food testing lab reputed for its integrity resulted in the No 1 Global giant in the food testing laboratory arena, Merieux Nutrisciences, based in France, forming a Joint Venture with her lab for its India foray. Subsequently, the company was acquired by Merieux Nutrisciences in 2015.

Dr. Deepa Bhajekar served on the Central Advisory Committee of the Food Safety and Standards Authority of India (FSSAI) and the Scientific Panel of FSSAI, contributing significantly to India's food safety ecosystem. She was also instrumental in establishing the India chapter of the Association of Official Analytical Collaboration (AOAC) International, a globally renowned American organization, and served as its Founding President in 2013. She currently serves on the Board of Directors of Hardcastle Restaurants Private Limited - McDonald's West and South India. She also addresses global forums, industry bodies, and academic institutions on entrepreneurship, innovation, leadership, and business transformation.

Her achievements have been recognized through several prestigious honours, including the Distinguished Alumni Award from the Institute of Chemical Technology (ICT), the Woman Entrepreneurship and First-Generation Entrepreneur awards, and the Women's Excellence Award in the category of Scientist in Business. Dr. Deepa holds a Ph.D. in Food Microbiology from ICT, Mumbai, and completed the Senior Executive Leadership Program India (SELPI) at Harvard Business School, Boston, USA in 2021.

Independent Auditor's Report

To the Members of Westlife Foodworld Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Westlife Foodworld 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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and 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 standalone 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 standalone 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 standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Assessment in wholly owned subsidiary (as described in Note 1.1(D)(iv) of the standalone IND AS financial statements)	
The Company on a standalone basis does not have any significant business operations. However, the Company's wholly owned subsidiary, Hardcastle Restaurants Private Limited ("HRPL") operates the Mc Donald's chain of quick service restaurants (QSR) stores in Western and Southern India. The carrying amount of the Company's Investment in and amounts due from HRPL represents 96% of total assets of the Company. The recoverability of these amounts are not subject to significant risk of misstatement or significant judgement. However, due its significance in the context of the Company's financial statements, this is the area which had most significance in our audit of the standalone Ind AS financial statements of the Company and accordingly, has been considered as a key audit matter. As a result, an impairment assessment was performed by the Company by comparing the carrying value of these investments to the market capitalization of the Company to determine whether an impairment was required to be recognised.	Our audit procedures included, among others the following: 1. Assessed the appropriateness of accounting policy for impairment of investment in subsidiary as per the relevant Indian Accounting Standards. 2. Evaluated the Company's assessment for indicators of impairment of investment. In cases where such indicator exists tested the estimates, assumptions and valuation methodology applied in determining the impairment of investments. 3. The Company is a listed entity with insignificant business operations on a standalone basis. The Company has single wholly owned subsidiary, HRPL. Accordingly, the Company's market capitalization was considered on the basis of fair value of HRPL. The Company's market capitalisation as on date exceeds the carrying value of investment in HRPL.

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 the Management for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 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 account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g);

   (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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 standalone 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 does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, 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 28 to the standalone financial statements, 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, 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 28 to the standalone 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.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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 31 to the standalone 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: 26049365WDYGXL8372
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: Westlife Foodworld 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 not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its intangible assets during the year ended March 31, 2026. The Company has not capitalized any Property, Plant and Equipment in the books of the Company.

(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) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

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 4 to the standalone Ind AS financial statements).

(d) The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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 4 to the standalone Ind AS financial statements).

(e) The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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 4 to the standalone financial statements).

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

Annexure ‘1’

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

(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

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, 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. The provisions relating to provident fund, employees’ state insurance and duty of customs are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax income tax, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees’ state insurance and duty of customs are not applicable to the Company.

(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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(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.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (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.

(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.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(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.

(c) As represented to us by the management, there are no whistle blower 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.

(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.

(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 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

the notes to the standalone 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

(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.

(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.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

(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 year. The Company has incurred cash losses in the immediately preceding financial year amounting to ₹ 1.46 Millions.

(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.

(xix) On the basis of the financial ratios disclosed in note 29(d) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 26049365WDYGXL8372
Place of Signature: Mumbai
Date: May 07, 2026

Annexure '2'

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Westlife Foodworld 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 standalone financial statements of Westlife Foodworld Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure '2'

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Westlife Foodworld Limited

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone 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: 26049365WDYGXL8372
Place of Signature: Mumbai
Date: May 07, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in millions - unless otherwise stated)

		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	2	0.83	0.72
	(b) Receivables			
	- Other Receivables	3	0.96	-
	(c) Loans	4	54.18	64.18
	(d) Investments	5	5,014.72	4,967.57
	(e) Other financial assets	6	29.90	-
	Total financial assets		**5,100.59**	**5,032.47**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	7	14.47	14.49
	(b) Other intangible assets	8	-	-
	(c) Other non-financial assets	9	0.10	0.10
	Total non financial assets		**14.57**	**14.59**
	Total assets		**5,115.16**	**5,047.06**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
	(a) Payables			
	(i) Trade payables	10		
	- total outstanding dues of micro enterprises and small enterprises		0.08	0.03
	- total outstanding dues of creditors other than micro enterprises and small enterprises		1.33	1.46
	(b) Other financial liabilities	11	1.26	0.03
	Total financial liabilities		**2.67**	**1.52**
(2)	**Non-financial liabilities**			
	(a) Other non-financial liabilities	12	-	0.13
	Total non-financial liabilities		**-**	**0.13**

(₹ in millions - unless otherwise stated)

		Note No.	As at March 31, 2026	As at March 31, 2025
(3)	**EQUITY**			
	(a) Equity Share Capital	13	311.88	311.88
	(b) Other Equity	14	4,800.61	4,733.53
	Total equity		**5,112.49**	**5,045.41**
	Total liabilities and equity		**5,115.16**	**5,047.06**
	Summary of material accounting policies	**1.2**		

The accompanying notes 1 - 32 are an integral part of the standalone 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

For and on behalf of the Board of Directors of Westlife Foodworld Limited

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 07, 2026

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions - unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Dividend income	15	144.18	-
Net gain on fair value changes	15	10.16	10.35
Total revenue from operations		**154.34**	**10.35**
Other income	16	1.38	2.05
Total income		**155.72**	**12.40**
Expenses			
Other expenses	17	13.41	16.17
Total expenses		**13.41**	**16.17**
Profit / (Loss) before taxes		142.31	(3.77)
Tax expense			
- Current tax	18	-	-
- Adjustment of tax relating to earlier periods	18	-	(12.66)
Total tax expense		**-**	**(12.66)**
Profit for the year		**142.31**	**8.89**
Other comprehensive income		-	-
Total comprehensive income for the year		**142.31**	**8.89**

(₹ in millions - unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per equity share (in ₹) Basic and Diluted	22	0.91	0.06
(₹ 2.00 per share nominal value)			
Summary of material accounting policies	1.2		

The accompanying notes 1 - 32 are an integral part of the standalone 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
Westlife Foodworld Limited

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions - unless otherwise stated)

			For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities:**			
	Profit / (Loss) before taxes		**142.31**	**(3.77)**
	Adjustments for:			
	Net gain on fair value changes		(10.16)	(10.35)
	Interest income		(1.38)	(1.30)
	Operating Profit/(Loss) before working capital changes		**130.77**	**(15.42)**
	Adjustments for:			
	Decrease in other receivables *		-	0.15
	(Increase) in Non-financial assets		(0.01)	(0.05)
	Increase / (Decrease) in financial liabilities		1.15	(5.58)
	(Decrease) / Increase in other non financial liabilities		(0.13)	0.13
	Cash generated from / (used in) operations		**131.78**	**(20.77)**
	Tax refund received / (taxes paid)		0.02	(0.87)
	Net cash flow generated from / (used in) operations	**A**	**131.80**	**(21.64)**
B.	**Cash flows from investing activities:**			
	Interest received		0.11	2.61
	Investment in bank deposits		(29.90)	-
	Loan recovered from related party (net)		10.31	18.51
	Proceeds from sale of investments		4.74	-
	Net cash (used in) / generated from investing activities	**B**	**(14.74)**	**21.12**
C.	**Cash flows from financing activities:**			
	Interim dividend paid		(116.95)	-
	Net cash flow used in financing activities	**C**	**(116.95)**	**-**
	Net increase/ (decrease) in cash and cash equivalents	**A+B+C**	**0.11**	**(0.52)**

(₹ in millions - unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	0.72	1.24
Cash and cash equivalents at the end of the year	0.83	0.72
Net increase / (decrease) in cash and cash equivalents	**0.11**	**(0.52)**
Notes to cash flow statement		
1. Components of cash and cash equivalents :		
Cash on hand (refer note 2)	0.01	0.04
Balances with banks in current accounts (refer note 2)	0.82	0.68
Total cash and cash equivalents	**0.83**	**0.72**

* Denotes amount less than ₹ 5,000/-.

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows'.

The accompanying notes 1 - 32 are an integral part of the standalone 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

For and on behalf of the Board of Directors of Westlife Foodworld Limited

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 07, 2026

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in millions - unless otherwise stated)

Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	15,59,36,165	311.88	15,59,36,165	311.88
Changes in equity share capital during the year	-	-	-	-
Closing balance	**15,59,36,165**	**311.88**	**15,59,36,165**	**311.88**

Other equity

Particulars	Reserves and Surplus					Total equity
				Other reserves		
	Capital reserve	Securities premium	Retained earnings	Employee stock option outstanding	General reserve	
Balance as at April 1, 2025	**(2,519.61)**	**7,131.22**	**(8.01)**	**127.39**	**2.54**	**4,733.53**
Profit for the year	-	-	142.31	-	-	142.31
Interim Dividend (2025-26: ₹0.75 per share)	-	-	(116.95)	-	-	(116.95)
Employee stock compensation adjustment	-	-	-	41.72	-	41.72
Balance as at March 31, 2026	**(2,519.61)**	**7,131.22**	**17.35**	**169.11**	**2.54**	**4,800.61**
Balance as at April 1, 2024	**(2,519.61)**	**7,131.22**	**(16.90)**	**73.50**	**2.54**	**4,670.75**
Profit for the year	-	-	8.89	-	-	8.89
Employee stock compensation adjustment	-	-	-	53.89	-	53.89
Balance as at March 31, 2025	**(2,519.61)**	**7,131.22**	**(8.01)**	**127.39**	**2.54**	**4,733.53**

The accompanying notes 1 - 32 are an integral part of the standalone 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 Westlife Foodworld Limited

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1 Company Information

Westlife Foodworld Limited (Formerly known as Westlife Developments Limited ('WFL' or 'the Company') is a company incorporated on October 30, 1982 under Companies Act, 1956. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's shares are listed on recognised stock exchange in India, Bombay Stock Exchange in India (""BSE"") and National Stock Exchange in India (""NSE""). 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 has been classified as a Core Investment Company ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

The Company is principally engaged in putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited ('HRPL').

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

1.1 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') and other relevant provisions of 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) and the guidelines issued by SEBI. The standalone financial statements have been presented in accordance with the format of standalone financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Company (NBFC) preparing standalone financial statements in compliance with the Rules. The financial statements have been prepared on accrual and going concern basis.

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 (₹), 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 basis
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 Use of estimates and judgements

The preparation of the standalone 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

i) 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.

ii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii) Provisions and contingent liabilities

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

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

iv) Impairment of investment in subsidiary

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

v) 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 26.

1.2 Material accounting policies

a Revenue recognition

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 fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government.

Interest and Dividend 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.

b Property, plant and equipment and depreciation

1 Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Property, plant and equipment is provided on straight line basis based on useful lives of the assets prescribed in Schedule II of the Companies Act, 2013.

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 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company only 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.

c Impairment of property, plant and equipment and intangible 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) net selling price 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. Where 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.

d 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.

e 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.

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 a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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.

f 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 reduce earnings per share or increase loss per share are included.

g Employee stock option cost

Stock Options are granted to eligible employees of the Company and its subsidiary under the Employee Stock Option Schemes, as may be decided by the Nomination & Remuneration Committee. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in stock option outstanding reserve in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. 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 Company has created an Employee Benefit Trust for providing share-based payment to its employees.

h Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

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 as also in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

i Statement of cashflow

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

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the 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 Operating segments

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

k 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 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.

(₹ in millions - unless otherwise stated)

2 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.01	0.04
(b) Balances with banks in current accounts*	0.82	0.68
Total	**0.83**	**0.72**

*Includes ₹ 0.02 million (March 31, 2025: ₹ 0.03 million) unpaid dividend account and is restrictive in nature.

3 Other Receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Interest receivable	0.96	-
Total	**0.96**	**-**

4 Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to related party (refer note 24) (refer note i, ii & iii below)	54.18	64.18
Total	**54.18**	**64.18**

i) During the financial year ended March 31, 2024, short term loan of ₹ 38.15 million was granted to Hardcastle Restaurants Private Limited, which is repayable on demand. The loan carries interest at the rate of 8% per annum. As at March 31, 2026, the amount outstanding in respect of the loan granted is ₹ Nil (March 31, 2025: ₹ 10.00 million) and interest receivable is Nil (March 31, 2025:Nil).

ii) During the financial year ended March 31, 2022, short term loan of ₹ 55 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 ₹ 54.13 million (March 31, 2025: ₹ 54.13 million).

iii) Loans are within India and it includes ₹ 0.05 million (March 31, 2025: ₹ 0.05 million) towards corpus fund of the Trust.

(₹ in millions - unless otherwise stated)

5 Investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	At fair value through profit or loss	At cost	Total	At fair value through profit or loss	At cost	Total
Equity shares						
-Subsidiary	-	4,869.95	4,869.95	-	4,828.23	4,828.23
Mutual funds	144.77	-	144.77	139.34	-	139.34
Total	**144.77**	**4,869.95**	**5,014.72**	**139.34**	**4,828.23**	**4,967.57**
Aggregate amount of quoted instruments			144.77			139.34
Aggregate amount of unquoted instruments			4,869.95			4,828.23
Aggregate market value of quoted instruments			144.77			139.34

(i) Investments in Equity Shares

Unquoted	Face value per share ₹	As at March 31, 2026		As at March 31, 2025	
		Holding No. of shares	Amount	Holding No. of shares	Amount
Investment in equity instruments (fully paid-up)					
Investment in subsidiary					
Equity shares of Hardcastle Restaurants Private Limited *	1,000	8,73,810	4,869.95	8,73,810	4,828.23
Total equity instruments			**4,869.95**		**4,828.23**
Aggregate amount of unquoted instruments			4,869.95		4,828.23

* Equity investment in Hardcastle Restaurants Private Limited includes ₹ 4,700.84 million for 8,73,810 equity shares and deemed equity competent of ₹ 169.11 million (March 31, 2025: ₹ 127.39 million) for employee share based payment (also refer not 14 (d) and 26).

(₹ in millions - unless otherwise stated)

(ii) Investments in mutual funds

Quoted	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
HDFC Money Market Fund - Direct Plan - Growth Option	17,102	131.59	17,102	97.77
SBI Magnum Medium Duration Fund - Direct Growth	-	-	5,39,056	29.15
HDFC Liquid Fund Regular Plan Growth	2,464	13.18	2,464	12.42
Total		**144.77**		**139.34**

6 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity beyond 12 months	29.90	-
Total	**29.90**	**-**

7 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for tax of Nil (March 31, 2025: ₹ Nil))	14.47	14.49
Total	**14.47**	**14.49**

8 Other Intangible Assets

Description	Gross block				Amortisation				Net block
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	Deletions	As at March 31, 2026	As at March 31, 2026
(a) Other intangible assets									
Computer software	0.08	-	-	0.08	0.08	-	-	0.08	-
Total	**0.08**	**-**	**-**	**0.08**	**0.08**	**-**	**-**	**0.08**	**-**

(₹ in millions - unless otherwise stated)

Description	Gross block				Amortisation				Net block
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Deletions	As at March 31, 2025	As at March 31, 2025
(a) Other intangible assets									
Computer software	0.08	-	-	0.08	0.08	-	-	0.08	-
Total	**0.08**	**-**	**-**	**0.08**	**0.08**	**-**	**-**	**0.08**	**-**

The Gross block was ₹ 0.08 million and Accumulated amortisation ₹ 0.08 million on the date of transition.

9 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
(a) Prepaid expenses	0.10	0.10
(b) Depositor Education and Awareness Fund	*	*
Total	**0.10**	**0.10**

* Denotes amount less than ₹ 5,000/-

10 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	0.08	0.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.33	1.46
Total	**1.41**	**1.49**

(₹ in millions - unless otherwise stated)

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

		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
	- Principal	0.08	0.03
	- Interest	-	-
(b)	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.	-	-
(c)	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.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade Payables ageing schedule: outstanding for following period from due date of payment as at 31st March

	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	0.08	-	-	-	-	-	0.08
Others	1.33	-	-	-	-	-	1.33
As at March 31, 2025							
Non-Disputed							
MSME	0.03	-	-	-	-	-	0.03
Others	1.33	-	0.13	-	-	-	1.46

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

(₹ in millions - unless otherwise stated)

11 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Commission Payable (refer note 24)	1.24	-
Unpaid Dividend	0.02	0.03
Total	**1.26**	**0.03**

12 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory payables	*	0.13
Total	**-**	**0.13**

* Denotes amount less than ₹ 5,000/-.

13 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
160,925,000 (March 31, 2025: 160,925,000) equity shares of ₹ 2 each	321.85	321.85
460,000 (March 31, 2025: 460,000) 8% cumulative redeemable preference shares of ₹ 10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155,936,165 (March 31, 2025: 155,936,165) equity shares of ₹ 2 each, fully paid up	311.88	311.88
	311.88	**311.88**

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

Ordinary share capital	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	15,59,36,165	311.88	15,59,36,165	311.88
Shares issued on exercise of employee stock options	-	-	-	-
Shares outstanding at the end of the year	15,59,36,165	311.88	15,59,36,165	311.88

(₹ in millions - unless otherwise stated)

ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, 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.

Preference shares

The Company has only one class of Preference shares having par value of ₹ 10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

No equity shares have been forfeited.

iv) Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Equity Shares of ₹ 2 each fully paid up:

Name of the Shareholders	No. of ordinary shares held			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	4,74,86,119	30.45%	4,73,26,938	30.35%
Subh Ashish Exim Private Limited	3,34,13,707	21.43%	3,34,13,707	21.43%
SBI Equity Hybrid Fund	1,52,61,453	9.79%	1,53,89,643	9.87%
Aksr Corporate Advisors Private Limited	86,19,211	5.53%	86,19,211	5.53%

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

(₹ in millions - unless otherwise stated)

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	29,74,075	1.91%	29,74,075	1.91%	-
Anurag Jatia	5,77,924	0.37%	5,77,924	0.37%	-
Banwari Lal Jatia	1,51,237	0.10%	1,237	0.00%	12126%
Amit Jatia	1,19,480	0.08%	50,000	0.03%	139%
Smita Jatia	5,001	0.00%	5,001	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	29,74,075	1.91%	29,74,075	1.91%	-
Anurag Jatia	5,77,924	0.37%	6,17,724	0.40%	-6%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,237	0.00%	1,237	0.00%	-
Smita Jatia	5,001	0.00%	1	0.00%	500000%
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

14 Other equity

		As at March 31, 2026	As at March 31, 2025
Summary			
(a)	Capital reserve	(2,519.61)	(2,519.61)
(b)	Securities premium reserve	7,131.22	7,131.22
(c)	General reserve	2.54	2.54
(d)	Employee stock options outstanding	169.11	127.39
(e)	Retained earnings	17.35	(8.01)
Total		**4,800.61**	**4,733.53**

(₹ in millions - unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
(a)	**Capital reserve**		
	Opening balance	(2,519.61)	(2,519.61)
	Closing balance	**(2,519.61)**	**(2,519.61)**
(b)	**Securities premium reserve**		
	Opening balance	7,131.22	7,131.22
	Closing balance	**7,131.22**	**7,131.22**
(c)	**General reserve**		
	Opening balance	2.54	2.54
	Closing balance	**2.54**	**2.54**
(d)	**Employee stock options outstanding**		
	Opening balance	127.39	73.50
	Employee stock options recognised at fair value (refer note 26)	41.72	53.89
	Closing balance	**169.11**	**127.39**
(e)	**Retained earnings**		
	Opening balance	(8.01)	(16.90)
	Profit for the year	142.31	8.89
	Interim Dividend (2025-26: ₹0.75 per share)	(116.95)	-
	Closing balance	**17.35**	**(8.01)**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay.

The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

(b) 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.

(₹ in millions - unless otherwise stated)

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Employee stock options outstanding

The Company has established equity-settled share-based payment plans for certain categories of employees of subsidiary company. Refer note 26 for further details on these plans.

(e) Retained earnings

Retained earnings represent the profits that the Company has earned till date, less any transfers to general reserve. Retained Earnings is a free reserve.

15 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	144.18	-
Net gain on financial instruments at fair value through profit or loss		
- Investments in mutual funds	10.16	10.35
Total revenue from operations	**154.34**	**10.35**
Unrealised	8.44	10.35
Realised	1.72	-
Total	**10.16**	**10.35**

16 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets (measured at amortised cost)		
- Loan to related party (refer note 24)	0.31	1.30
- Bank deposits	1.07	-
Interest on income tax refund	-	0.75
Total	**1.38**	**2.05**

(₹ in millions - unless otherwise stated)

17 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors (refer note below)	1.72	1.68
Legal and professional fees	3.34	4.62
Director's sitting fees (refer note 24)	4.75	6.90
Commission Expenses (refer note 24)	1.24	-
Listing and membership fees	1.29	1.38
Communication costs	0.15	0.15
Travelling expenses	0.02	0.58
Advertisement expenses	0.13	0.15
Insurance	0.12	0.09
Miscellaneous expenses	0.65	0.62
Total	**13.41**	**16.17**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors including goods and services tax		
As auditor :		
Statutory audit fees	1.59	1.56
Reimbursement of expenses	0.13	0.12
Total	**1.72**	**1.68**

18 Tax expense

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Tax expense		
A	**Amount recognised in statement of profit and loss**		
	Current tax		
	Adjustment related to tax of prior years	-	(12.66)
	Total tax / (credit)	**-**	**(12.66)**
B	**Amount recognised in other comprehensive income**		
	Income tax related to items recognised in Other Comprehensive Income during the year	-	-
	Total income tax recognised in other comprehensive income	**-**	**-**
C	**Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :**		
	Profit / (Loss) before tax	142.31	(3.77)
	Applicable income tax rate (refer note below)	25.17%	-
	Expected income tax expense (a)	35.82	-
	Effects of:		
	Allowances for tax purposes:		
	Deduction for dividend declared u/s 80M	(29.40)	-
	Unrealised gain on fair value changes not charged as income	(2.56)	-
	Expenses not deductible for tax purposes:		
	Others	(3.86)	-
	Adjustment related to tax of prior years	-	(12.66)
	Sub-total (b)	(35.82)	(12.66)
	Total charge / (credit) as per statement of profit and loss (a) + (b)	**-**	**(12.66)**

Note:

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.

19 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	0.83	-	0.83
Investments *	-	144.77	144.77
Loans	54.18	-	54.18
Other receivables	0.96	-	0.96
Other Financial Assets	29.90	-	29.90
Total	**85.87**	**144.77**	**230.64**
Liabilities:			
Trade payables	1.41	-	1.41
Other financial liabilities	1.26	-	1.26
Total	**2.67**	**-**	**2.67**

(₹ in millions - unless otherwise stated)

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	0.72	-	0.72
Investments *	-	139.34	139.34
Loans	64.18	-	64.18
Total	**64.90**	**139.34**	**204.24**
Liabilities:			
Trade payables	1.49	-	1.49
Other financial liabilities	0.03	-	0.03
Total	**1.52**	**-**	**1.52**

* Above investment is excluding investment in subsidiary.

Carrying amounts of cash and cash equivalents, loans, other receivables, trade payables and other financial liabilities as at March 31, 2026 and March 31, 2025 approximate the fair value.

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 standalone 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 Indian 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, 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. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in millions - unless otherwise stated)

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	144.77	144.77	-	-

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	139.34	139.34	-	-

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	The fair values of investments in mutual fund units is based on the Net Asset Value [NAV] as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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

20 Financial Risk Management

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

- Credit risk;
- Liquidity risk; and
- Market risk

(₹ in millions - unless otherwise stated)

Risk management framework

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.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred such as a breach of contract.

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

(₹ in millions - unless otherwise stated)

The Company has Loan receivable of ₹ 54.18 million at March 31, 2026 (March 31, 2025 - ₹ 64.18 millions) (refer note 24) and other receivables of ₹ 0.96 million as at March 31, 2026 (March 31, 2025 - Nil). There are no significant amounts due by more than 180 days and not provided for. Management believes that other receivables and loans being amounts receivable from its wholly owned subsidiary and controlled trust are fully collectible based on their ability to generate independent cash flows. These amounts can be called for by the Company at short notice.

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

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

ii. 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities.

As at March 31, 2026	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	1.41	1.41	-	-	-
Other financial liabilities	1.26	1.26	-	-	-
Total	**2.67**	**2.67**	**-**	**-**	**-**

(₹ in millions - unless otherwise stated)

As at March 31, 2025	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	1.49	1.49	-	-	-
Other financial liabilities	0.03	0.03	-	-	-
Total	**1.52**	**1.52**	**-**	**-**	**-**

iii. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which 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 does not have any currency exposure and all its assets and liabilities as also commitments are denominated in Indian rupees (functional currency). The currencies in which the transactions are denominated is Indian Rupees.

ii) Interest rate risk is the risk that the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

iii) Other price risk is the risk that 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 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 would increase the profit before tax / decrease the loss before tax by approximately ₹ 7.24 million (March 31, 2025 - ₹ 6.97 million). A similar percentage decrease would have resulted equivalent opposite impact.

(₹ in millions - unless otherwise stated)

21 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 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	-	-
Less: Cash and cash equivalents	0.83	0.72
Net debt	(0.83)	(0.72)
Equity	5,112.49	5,045.41
Debt to equity ratio	(0.000)	(0.000)

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.

22 Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders (basic)	142.31	8.89
Weighted average number of equity shares (basic - in nos.)		
Number of equity shares at the beginning of the year	15,59,36,165	15,59,36,165
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,36,165
Basic earnings per share (₹ 2.00 per share nominal value)	**0.91**	**0.06**
Profit attributable to equity shareholders (diluted)	142.31	8.89
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	15,59,36,165	15,59,36,165
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,36,165
Diluted earnings per share (₹ 2.00 per share nominal value)	**0.91**	**0.06**

(₹ in millions - unless otherwise stated)

23 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	0.83	-	0.83	0.72	-	0.72
(b) Receivables						
(i) Other Receivables	0.96	-	0.96	-	-	-
(c) Loans	54.18	-	54.18	64.18	-	64.18
(d) Investments	-	5,014.72	5,014.72	-	4,967.57	4,967.57
(e) Other Financial Assets	29.90	-	29.90	-	-	-
Total financial assets	**85.87**	**5,014.72**	**5,100.59**	**64.90**	**4,967.57**	**5,032.47**
Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.08	-	0.08	0.03	-	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.33	-	1.33	1.46	-	1.46
(b) Other financial liabilities	1.26	-	1.26	0.03	-	0.03
Total financial liabilities	**2.67**	**-**	**2.67**	**1.52**	**-**	**1.52**

24 Related party disclosures

Category of related parties	Names of Parties
A Where control exists-	
Subsidiary Company	Hardcastle Restaurants Private Limited (HRPL)
Controlled Trust	Westlife ESOS Trust (the 'Trust')
B Others with whom transactions have taken place during the year	
Key Management Personnel (KMP)	Mr. Akshay Jatia, (Whole Time Director), Chief Executive Officer (Appointed as CEO w.e.f. March 19, 2025)
	Mrs. Smita Jatia, (Vice-chairperson)
	Mr. Amit Jatia, (Chairperson), (resigned as CEO w.e.f close of business hours of March 18, 2025)
	Mr. Hrushit Shah, Chief Financial Officer (resigned w.e.f close of business hours of November 04, 2025)
	Mr. Shardul Doshi, Chief Financial Officer (with effect from December 15, 2025)
	Dr. Shatadru Sengupta, Company Secretary and Compliance Officer
Relatives of KMP	Mr. Ayush Jatia, brother of Mr. Akshay Jatia
	Mrs. Diya Ayush Jatia, wife of Mr. Ayush Jatia
	Mrs. Mehak Akshay Jatia, wife of Mr. Akshay Jatia
Non Executive Directors	Mr. Jyotin Mehta
	Mr. Tarun Kataria (on completion of second term, ceased with effect from close of business hours July 31, 2024)
	Mr. Rajendra Mariwala (with effect from July 25, 2024)
	Ms. Amisha Jain

Transactions and balances with related parties during the year

		2025-26	2024-25
(A)	**Transaction with subsidiary**		
(i)	Interest on Loan receivable from HRPL	0.31	1.30
(ii)	Loan recovered from HRPL	10.00	18.15
(iii)	Dividend Received from HRPL	144.18	-
(vi)	Capital contribution for share based payment	41.72	53.89
(B)	**Transaction with controlled Trust**		
(i)	Recovery of Loan given to Trust	-	0.36
(C)	**Transactions with KMP and relatives of KMP**		
(i)	**Director's sitting fees**		
	Mr. Amit Jatia	-	0.48
	Mrs. Smita Jatia	1.23	1.23
	Mr. Akshay Jatia	0.40	0.40
(D)	**Transactions with Non Executive Directors**		
(i)	**Director's sitting fees**		
	Mr. Jyotin Mehta	1.15	1.40

(₹ in millions - unless otherwise stated)

		2025-26	2024-25
	Mr. Rajendra Mariwala	1.00	0.85
	Mr. Tarun Kataria	-	0.50
	Ms. Amisha Jain	0.25	1.00
(ii)	**Director's Commission**		
	Mr. Jyotin Mehta	0.35	-
	Mr. Rajendra Mariwala	0.35	-
	Ms. Amisha Jain	0.35	-
(E)	**Outstanding balances from:**		
(i)	Investment in HRPL	4,869.95	4,828.23
(ii)	Loans Receivable from HRPL	-	10.00
(iii)	Loans Receivable from Trust including corpus fund	54.18	54.18
(iv)	Commission payable to Non Executive Directors	1.05	-

All transactions with these related parties are on an arm's length basis.

25 Contingent liabilities not provided for in the accounts:

a) The Company had no contingent liabilities as at March 31, 2026 (March 31, 2025 : Nil).

26 Employee Stock Option Scheme

a) The Company provides share based payment scheme (the 'Scheme') which covers certain eligible employees of the Company and its subsidiary 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 to facilitate the scheme.

ESOS Scheme 2021

The shareholders of the Company 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.

(₹ in millions - unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)	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 ₹ 705.11 per share (March 31, 2025: ₹ 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 ₹ 2/- to ₹ 897.80/- (March 31, 2025: ₹2/- to ₹ 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*	-	-

*During the year, the Company has recovered ₹ Nil million (inclusive of taxes) (March 31, 2025 ₹ Nil (inclusive of taxes)) from its subsidiary towards compensation cost pertaining to the share based payment. However, Employee Stock Compensation Expense includes the effect of the following transaction:

Particulars	March 31, 2026	March 31, 2025
Liability for employee stock options outstanding at year end	-	-

(₹ in millions - unless otherwise stated)

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. The Company has granted all of its options to the employees of its subsidiary company and the related expenses are recovered from the subsidiary company.

Particulars	March 31, 2026	March 31, 2025
Amount recovered for employee stock option plan inclusive of taxes	-	-

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	March 31, 2025
	The ESOS Trust Scheme 2021	The ESOS Trust Scheme 2021
Weighted average fair value (₹)	-	-
Dividend yield	-	-
Expected volatility (%)	35.29	37.06
Risk-free interest rate (%)	6.07	6.61
Weighted average share price (₹)	760.15	720.53
Exercise Price (₹)	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. No.	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	₹ 2/-, ₹ 394.80/-, ₹ 457.25/-, ₹ 500/-, ₹ 698.00/-, ₹ 698.50/-, ₹ 701.20/-, ₹ 708.35/-, ₹ 807.90/-, ₹ 860.20/-, ₹ 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

27 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.

There is no revenue from external customers during the year ended March 31, 2026 (March 31, 2025: Nil)

28 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.

(₹ in millions - unless otherwise stated)

29 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:

Type of Borrower	Amount of loan outstanding as on 31.03.2026	% to total loans outstanding as on 31.03.2026
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	54.18	100%

Type of Borrower	Amount of loan outstanding as on 31.03.2025	% to total loans outstanding as on 31.03.2026
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	64.18	100%

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 did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial 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

(₹ in millions - unless otherwise stated)

(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

d) Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

30 The company has maintained proper books of account as required by law which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis.

31 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.

(₹ in millions - unless otherwise stated)

32 Subsequent events

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.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Westlife Foodworld Limited

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 07, 2026

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Independent Auditor's Report

To the Members of Westlife Foodworld Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Westlife Foodworld Limited (hereinafter referred to as "the Holding Company"), its wholly owned subsidiary and its Westlife ESOS Trust ("trust") (the Holding Company, its subsidiary and its trust together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition (as described in note 18 of the consolidated IndAS financial statements)	
The Group'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 Group in the consolidated Ind AS financial statements.

Store Impairment Testing (as described in note 1.2(b)(5) of the consolidated Ind AS financial statements)

In accordance with the requirements of Ind AS 36 Impairment of Assets, the Group 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. 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.	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; 3. Assessed the data used to calculate the recoverable amount with the financial budgets approved by management of the Group; 4. Analysed 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 Group in the consolidated Ind AS 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 Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of Westlife ESOS Trust whose financial statements include total assets of ₹ 401.33 Millions as at March 31, 2026, and total revenues of ₹ 0.47 Millions for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this trust, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors (also refer to paragraph (h)(vi)).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, 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 consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary, incorporated in India to their 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, 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 Holding Company or any of such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company and its subsidiary 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. The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act. As stated in note 46 to the financial statements, the Board of Directors of the wholly owned subsidiary have proposed final dividend for the year which is subject to the approval of the members of the subsidiary company 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 and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 45 to the consolidated financial statements, the Holding Company and its subsidiaries have 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, during the course of audit, we and respective auditors of the above referred subsidiaries 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 Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 26049365GKZMGQ1812
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: Westlife Foodworld Limited ("the Holding Company") ("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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Hardcastle Restaurants Private Limited	U55101MH1995PTC091422	Subsidiary Company	(i)(c)
2	Hardcastle Restaurants Private Limited	U55101MH1995PTC091422	Subsidiary Company	(vii)(a)

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 26049365GKZMGQ1812
Place of Signature: Mumbai
Date: May 07, 2026

Annexure '2'

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Westlife Foodworld Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Westlife Foodworld Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure '2'

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Westlife Foodworld Limited

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on {the internal control over financial reporting criteria established by the Holding 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: 26049365GKZMGQ1812
Place of Signature: Mumbai
Date: May 07, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in millions - unless otherwise stated)

		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	2	165.01	586.69
	(b) Bank balance other than (a) above	2	4.26	2.75
	(c) Receivables			
	- Trade Receivables	3	172.00	189.80
	(d) Loans	4	5.70	5.70
	(e) Investments	8	1,201.32	1,592.03
	(f) Other financial assets	5	1,116.52	705.57
(2)	**Non-financial assets**			
	(a) Inventories	6	698.72	807.63
	(b) Current tax assets (net)	7	17.14	30.50
	(c) Deferred tax assets (net)	10	1,012.20	928.38
	(d) Property, plant and equipment	9 (A)	9,138.73	8,585.47
	(e) Right of use assets	41(i)	12,487.82	11,077.77
	(f) Capital work-in-progress	9(B)	685.32	255.16
	(g) Goodwill	9 (A)	465.97	465.97
	(h) Other Intangible assets	9 (A)	423.98	381.62
	(i) Other non-financial assets	11	707.36	464.00
	Total assets		**28,302.05**	**26,079.04**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
	(a) Payables			
	(I) Trade payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises		258.37	94.44
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,265.39	2,230.31
	(b) Borrowings (other than debt securities)	13	2,995.54	3,081.02
	(c) Lease liabilities	41(ii)	15,052.29	13,150.82
	(d) Other financial liabilities	15	919.82	957.43
(2)	**Non-financial liabilities**			
	(a) Provisions	16	226.72	147.11
	(b) Other non-financial liabilities	14	393.00	383.00
(3)	**EQUITY**			
	(a) Equity Share Capital	17	311.88	311.88
	(b) Other Equity	17A	5,879.04	5,723.03
	Total equity		**6,190.92**	**6,034.91**
	Total liabilities and equity		**28,302.05**	**26,079.04**
	Summary of material accounting policies	**1.2**		

The accompanying notes 1-48 are an integral part of the consolidated 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 Westlife Foodworld Limited

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions - unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Sale of products	18	26,003.52	24,741.32
Net gain on fair value changes	18	10.16	10.35
Other operating revenue	18		
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	70.93
Total Revenue from operations		**26,255.61**	**24,911.92**
Other income	19	314.11	244.74
Total income		**26,569.72**	**25,156.66**
Expenses			
Cost of materials consumed	20	7,908.69	7,452.76
Employee benefits expenses	21	3,980.49	3,598.39
Finance costs	22	1,454.87	1,271.34
Depreciation and amortisation expense	23	2,262.07	2,041.04
Other expenses	24	10,998.05	10,662.68
Total expenses		**26,604.17**	**25,026.21**
Profit / (loss) before exceptional items and tax		**(34.45)**	**130.45**
Exceptional items			
a) Gain on redevelopment transaction	47 (a)	(581.67)	-
b) Impairment of investment	47 (b)	53.61	-
c) Impact of new labour codes	47 (c)	96.86	-
Profit before tax		**396.75**	**130.45**
Tax expense			
- Current tax	25	185.74	205.96
- Adjustment of tax relating to earlier periods	25	(26.33)	(15.27)
- Deferred tax credit (net)	25	(85.99)	(181.71)
Total tax expense		**73.42**	**8.98**
Profit for the year		**323.33**	**121.47**
Other comprehensive income:			

(₹ in millions - unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
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	25	(2.17)	2.02
Total other comprehensive income/(losses) for the year (net of taxes)		**6.46**	**(5.98)**
Total comprehensive income for the year (net of taxes)		**329.79**	**115.49**
Earnings per equity share attributable to owners of the company :	30		
- Basic (in ₹ 2.00 per share nominal value)		2.07	0.78
- Diluted (in ₹ 2.00 per share nominal value)		2.07	0.78
Summary of material accounting policies	1.2		

The accompanying notes 1-48 are an integral part of the consolidated 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
Westlife Foodworld Limited

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ 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	396.75	130.45
	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	1,454.87	1,271.34
	Employee share based payment expenses	41.72	53.89
	Interest income	(96.66)	(104.27)
	Sundry balances write offs	19.28	1.47
	(Gain) on lease termination (net) - refer note 41	(49.26)	-
	(Gain) on fair value changes (net)	(59.57)	(73.46)
	(Gain) on redevelopment transaction - refer note 47 (a)	(581.67)	-
	Impairment of investment - refer note 47 (b)	53.61	-
	Impact of new labour codes - refer note 47 (c)	96.86	-
	(Gain) on sale of current investment (net)	(28.13)	(15.89)
	Miscellaneous provisions written back	(196.68)	(121.89)
	Operating profit before working capital changes	**3,394.38**	**3,274.55**
	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 and non financial assets	(172.06)	(205.01)
	Increase in trade payables	330.77	367.76
	(Decrease) / Increase in provisions	(1.92)	11.91
	(Decrease) / Increase in other financial and non financial liabilities	(5.25)	265.27
	Cashflow generated from operations	**3,672.64**	**3,522.73**
	Tax refund received / (taxes paid)	(152.75)	(73.70)
	NET CASHFLOW GENERATED FROM OPERATING ACTIVITIES (A)	**3,519.89**	**3,449.03**

(₹ in millions - unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment, intangible assets and capital work-in-progress	(2,364.98)	(2,177.12)
	Proceed from redevelopment transaction - refer note 47 (a)	200.00	-
	Proceeds from sale of property, plant and equipment	-	2.67
	(Investment) in bank deposit	(244.65)	-
	Interest received	59.42	104.64
	Proceeds from sale of investments	1,571.29	1,220.45
	(Purchase) of investments	(1,146.48)	(1,342.80)
	(Purchase) of Treasury Shares by Trust	(98.55)	(17.10)
	NET CASHFLOW USED IN INVESTING ACTIVITIES (B)	**(2,023.95)**	**(2,209.26)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Repayment) / Proceeds of short term borrowings (net)	(85.48)	650.73
	Proceeds of long term borrowings	-	40.00
	Repayment of lease liabilities (including interest on lease liabilities)	(1,468.71)	(1,261.19)
	Interest paid	(246.48)	(223.77)
	Interim dividend paid	(116.95)	-
	NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	**(1,917.62)**	**(794.23)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(421.68)**	**445.54**
	Cash and cash equivalents at the beginning of the year	586.69	141.15
	Cash and cash equivalents at the end of the year	165.01	586.69
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(421.68)**	**445.54**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ 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 2)	169.27	589.44
	Less: Deposits with remaining maturity for less than 12 months (refer note 2)	4.26	2.75
	Total cash and cash equivalents	**165.01**	**586.69**
2	**Reconciliation of movement in borrowings to cash flows from financing activities:**		
	Opening balance		
	Borrowings (other than debt securities)	3,081.02	2,390.29
	Cash flow movements		
	Proceeds from borrowings (net)	(85.48)	690.73
	Closing balance	**2,995.54**	**3,081.02**

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 1-48 are an integral part of the consolidated financial statements.

(₹ in millions - unless otherwise stated)

The accompanying notes 1-48 are an integral part of the consolidated 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 Westlife Foodworld Limited

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in millions - unless otherwise stated)

(a) Equity share capital

Particulars	Notes	No. of shares	Amount
Balance as at April 1, 2025	17	**15,59,36,165**	**311.88**
Changes in equity share capital during 2025-26		-	-
Balance as at March 31, 2026	17	**15,59,36,165**	**311.88**
Balance as at April 1, 2024		**15,59,36,165**	**311.88**
Changes in equity share capital during 2024-25		-	-
Balance as at March 31, 2025	**17**	**15,59,36,165**	**311.88**

(b) Other equity

Particulars	Reserves and Surplus								Total
						Other Reserves			
	Capital Reserve	Securities Premium	Other comprehensive income / (loss)	Retained earnings	Capital Reduction *	Employee Stock Option Outstanding	General Reserve	Treasury Shares	
Balance at the April 1, 2025	**(2,519.61)**	**7,131.22**	**(28.61)**	**4,505.37**	**(3,192.88)**	**127.39**	**2.54**	**(302.39)**	**5,723.03**
Profit for the year ended March 31, 2026	-	-	-	323.33	-	-	-	-	323.33
Other comprehensive income	-	-	6.46	-	-	-	-	-	6.46
Treasury shares held by ESOP Trust	-	-	-	-	-	-	-	(98.55)	(98.55)
Employee stock compensation adjustment	-	-	-	-	-	41.72	-	-	41.72
Interim Dividend (2025-26: ₹0.75 per share)	-	-	-	(116.95)	-	-	-	-	(116.95)
Balance as at March 31, 2026	**(2,519.61)**	**7,131.22**	**(22.15)**	**4,711.75**	**(3,192.88)**	**169.11**	**2.54**	**(400.94)**	**5,879.04**
Balance at the April 1, 2024	**(2,519.61)**	**7,131.22**	**(22.63)**	**4,383.90**	**(3,192.88)**	**73.50**	**2.54**	**(285.29)**	**5,570.75**
Profit for the year ended March 31, 2025	-	-	-	121.47	-	-	-	-	121.47
Other comprehensive (loss)	-	-	(5.98)	-	-	-	-	-	(5.98)
Treasury shares held by ESOP Trust	-	-	-	-	-	-	-	(17.10)	(17.10)
Employee stock compensation adjustment	-	-	-	-	-	53.89	-	-	53.89
Balance as at March 31, 2025	**(2,519.61)**	**7,131.22**	**(28.61)**	**4,505.37**	**(3,192.88)**	**127.39**	**2.54**	**(302.39)**	**5,723.03**

* Refer note no. - 17(A) note (h).

Summary of material accounting policies 1.2

The accompanying notes 1-48 are an integral part of the consolidated 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 Westlife Foodworld Limited

Amit Jatia
Chairperson and Director
DIN: 00016871

Akshay Jatia
Whole Time Director and Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Notes to the Consolidated Financial Statements

as at March 31, 2026

1 Group background

The consolidated financial statements comprise financial statements of Westlife Foodworld Limited (Formerly known as Westlife Developments Limited ('WFL' or 'the Company') and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. The Company is a Company incorporated on October 30, 1982 under Companies Act, 1956. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on recognised stock exchanges in India, namely National Stock Exchange (""NSE"") and Bombay Stock Exchange (""BSE""). 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 Group is principally engaged in putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited ('HRPL').

The Company has been classified as a Core Investment Group ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

HRPL was incorporated on August 7, 1995. It is engaged in operating 'McDonalds' chain of restaurants in the West and South Regions of India. Westlife ESOS Trust (the 'Trust') has been established by the holding company to facilitate the share based payment scheme (the 'Scheme') which covers certain eligible employees of the Company and its subsidiary company. WFL and its subsidiary are together referred to as ""the Group"".

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

1.1 Basis of preparation

A Statement of compliance

These consolidated 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') and other relevant provisions of 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) and the guidelines issued by SEBI. The consolidated financial statements have been presented in accordance with the format of financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Group (NBFC) preparing financial statements in compliance with the Rules. The financial statements have been prepared on accrual and going concern basis.

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 consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Parent 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 consolidated financial statements have been prepared on a historical cost basis, except for the following items :

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

D Basis of consolidation

The Group combines the consolidated financial statements of the parent, its subsidiary and controlled trust, line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure\ consistency with the policies adopted by the Group.

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

E Use of estimates and judgements

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

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 Group's business are disclosed as contingent liabilities.

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

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

Share based payment

The Group 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

The Group measures. both financial and non-financial assets and liabilities at fair value at each balance sheet date. 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 Group. 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 Group 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.

The Group has an established control framework with respect to the measurement of fair values. The Group 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 Group's audit committee.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 Group 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (Refer note 27)
- Disclosures for valuation methods, significant estimates and assumptions (Refer note 27)
- Quantitative disclosures of fair value measurement hierarchy (Refer note 27)
- Financial instruments (including those carried at amortised cost) (Refer note 27)

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

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

Sale of products

The Group 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 Group 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 Group, and the amount of the dividend can be measured reliably.

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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group 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 Group.

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 for the current and comparative periods 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 -10years	-
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).

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 Group 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 Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's 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 Group 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 Group 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.

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 Group 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 Group'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 Group, 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 Group 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 Group 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 Group 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 at the dates of the transactions or an average rate if the average rate approximates the actual rate at 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 at the date of the transaction."

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.

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.
- temporary differences related to subsidiaries to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

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 Group 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 asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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 Group 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 Group 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 Group 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 consolidated 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 Impairment of Goodwill

The goodwill and indefinite life intangible assets are tested for impairment. The recoverable amount of this Cash Generating Unit (CGU) is the higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a 100% subsidiary of listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

j Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group 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 Group 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

Stock Options are granted to eligible employees of the Group under the Employee Stock Option Schemes, as may be decided by the Nomination & Remuneration Committee. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in stock option outstanding reserve in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. 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 Group has created an Employee Benefit Trust for providing share-based payment to its employees.

l Financial instruments

i 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 Group 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 Group 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 Group 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 Group 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 Group does not have financial assets measured at FVOCI.

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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows 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 Group 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 Group or the counterparty.

v Impairment

Financial assets (other than at fair value): The Group 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 Group 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."

n Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group's leased asset class consists of leases for office spaces and restaurants and includes leasehold land. The Group 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 Group assesses whether:

a) the contract involves the use of an identified asset

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

The Group 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 Group 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 Group 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 Group 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.

Group as a lessor

Leases for which the Group 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 Group 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.

o Treasury shares

The Group has created a Westlife ESOS Trust (the 'Trust') for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Company from the secondary market, for giving shares to employees.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

p New and amended standards

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

i) 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 Group company's consolidated financial statements.

q Operating segments

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

r Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(₹ in millions - unless otherwise stated)

2 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Cash on hand	43.91	64.48
(b) Balances with banks		
– On current accounts#	121.10	186.21
– Deposits with original maturity of less than 3 months	-	336.00
	165.01	**586.69**
Other bank balances		
– Deposits with remaining maturity for less than 12 months*	4.26	2.75
Total	**169.27**	**589.44**

*Deposits are pledged as securities for borrowings taken from banks, refer note 13.

#Includes ₹ 0.02 million (March 31, 2025: ₹ 0.03 million) unpaid dividend account and is restrictive in nature.

3 Trade Receivables

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

*For Trade receivables secured against borrowings (refer note 13)

Trade receivables ageing schedule: outstanding for following period from due date of payment

(₹ in millions - unless otherwise stated)

	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 March 31, 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.

(₹ in millions - unless otherwise stated)

4 Loans

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)	5.70	5.70
Loan to others (refer note i)		
Total	**5.70**	**5.70**

Note:

i) All loans are within India.

5 Other financial assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits to lessors		
Unsecured, considered good	489.33	455.00
Credit impaired	5.10	5.10
Less: Impairment loss allowance	(5.10)	(5.10)
	489.33	**455.00**
Security deposits to others		
Unsecured, considered good	89.29	82.58
Credit impaired	1.47	1.47
Less: Impairment loss allowance	(1.47)	(1.47)
	89.29	**82.58**
Bank deposits with original maturity beyond 12 months**	33.32	0.19
Fixed deposits with NBFC maturity of more than 12 months	210.00	-
	243.32	**0.19**
Leasehold improvements contributions receivable		
Unsecured, considered good	2.85	10.54
Other receivables*		
Unsecured, considered good	291.73	157.26
Total	**1,116.52**	**705.57**

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

**Deposits are pledged as securities for borrowings taken from banks (refer note 13)."

(₹ in millions - unless otherwise stated)

6 Inventories

(Valued at lower of cost and net realisable value)

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

For inventories secured against borrowings (refer note 13)

7 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for tax of ₹ 189.21 million (March 31, 2025: ₹ 387.94 million))	17.14	30.50
Total	**17.14**	**30.50**

8 Investments

	As at March 31, 2026			As at March 31, 2025		
	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total
Investments in India						
Mutual funds (refer (a) below)	-	598.54	598.54	-	684.45	684.45
Bonds (refer (b) below)	-	597.78	597.78	-	848.97	848.97
Preference shares (refer (c) below)	-	5.00	5.00	-	58.61	58.61
	-	**1,201.32**	**1,201.32**	**-**	**1,592.03**	**1,592.03**

(₹ in millions - unless otherwise stated)

	As at March 31, 2026			As at March 31, 2025		
	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total
Aggregate amount of quoted investments			988.05			1,416.92
Aggregate market value of quoted instruments			988.05			1,416.92
Aggregate amount of unquoted instruments			266.88			175.11
Aggregate amount of impairment in value of unquoted investments (refer note 47 (b))			(53.61)			-

		As at March 31, 2026		As at March 31, 2025	
		No of Units	Amount	No of Units	Amount
a)	**Investments in mutual funds (quoted) (valued at FVTPL)**				
	HDFC Money Market Fund - Direct Plan - Growth	17,102	131.59	17,102	97.77
	HDFC Liquid Fund Regular Plan Growth	2,464	13.18	2,464	12.42
	ICICI Pru Overnight Fund Direct-Growth	53,279	77.33	-	-
	Hill Fort Equity Fund - 01-Jun-2022 - A1	75,000	9.53	3,00,000	42.82
	Hill Fort Equity Fund - 01-Jun-2022 - A2	1,12,500	13.86	4,50,000	62.84
	ICICI Prudential Balanced Advantage Direct-Growth	6,24,774	50.24	6,24,774	48.26
	SBI Magnum Medium Duration Fund- Direct - Growth	-	-	12,47,527	67.46
	ICICI Prudential Ultra Short Term Fund - Growth	4,28,380	12.40	-	-
	HDFC Medium Term Debt-Fund Direct-Growth	-	-	10,69,632	63.82
	Aditya Birla Sun Life Savings Fund - Reg - Growth	25,936	14.88	-	-
	ABSL Corporate Bond Fund - Growth	11,79,394	136.57	11,79,394	130.47
	HDFC Corporate Bond Fund – Growth	41,67,825	138.96	37,81,185	120.49
	HDFC Short Term Debt Fund - Direct - Growth	-	-	11,80,235	38.10
			598.54		**684.45**
b)	**Investments in bonds / NCD (quoted) (valued at FVTPL)**				
	Piramal Capital & Housing Finance Ltd 6.75 LOA 26 Sep 31	61,000	44.87	61,000	45.44
	6.75% Piramal Capital 26-Sept-2031	62,900	46.26	62,900	46.86
	8.20 Shriram Transport Finance Company Limited 15OCT2027	50	51.84	50	51.85
	8.80 Hinduja Leyland Finance Limited 17DEC2029	600	61.50	600	61.50
	MOTILAL OSWAL FIN SERV LTD#9.70% SEC NCD SR VIII PI-RD 09-05-2034	34,548	39.67	34,548	38.73
	HDB Financial Services Ltd Series NCD 13 June 26	-	-	50	60.48
	Kotak Mahindra Investments Limited Series NCD 19 May 26	-	-	750	88.84
	Energy Infrastructure Trust InvIT (20th Dec 2029)	4,00,000	31.18	4,00,000	33.90
	Embassy Office Parks Real Estate Inv Trust	-	-	29,300	10.71
	Mindspace Buss Parks Real Estate InvIT Trust	32,700	14.69	32,700	12.25
	Manipal Healthcare Tr B Maturity Date 10-Apr-26	50	68.43	50	61.34
	360 One Prime Limited 9.03 NCD 28Jn26 Fvrs1Lac (28-Jan-2026)	-	-	500	50.05
	Avanse Financial Services Limited Sr 43 8.9 NCD 10Sp27 Fvrs1Lac (10-Sep-2027)	300	31.07	-	-

(₹ in millions - unless otherwise stated)

		As at March 31, 2026		As at March 31, 2025	
		No of Units	Amount	No of Units	Amount
	Cyqure Zero Coupon NCDs 2028 17.03.2028 (17-Mar-2028)	-	-	1,200	129.60
	SBI-7.73%-Perpetual-AT1	-	-	40	40.92
			389.51		**732.47**
	Investments in bonds / NCD (unquoted) (valued at FVTPL)				
	T.S. Rajam Rubbers Private Limited (31 Jan 2030)	100	117.78	100	100.00
	360 One Income Opportunities Fund - Series 5 - Class B1 (AIF Category II)	35,86,481	40.28	-	-
	360 One Real Assets Development Fund - Class B1	19,99,900	20.21	-	-
	RV Capital India Credit Plus Fund	2,57,121	30.00	1,43,355	16.50
			208.27		**116.50**
c)	**Investment in Preference shares (unquoted) (valued at FVTPL)**				
	Ekam Ultra Farms Private Limited	2,74,836	53.61	2,74,836	53.61
	Impairment - refer note below	-	(53.61)	-	-
	Healthlicious Basil Foodtech Pvt Ltd	441	5.00	441	5.00
			5.00		**58.61**
	Total		**1,201.32**		**1,592.03**

Note:

During the year, the Group 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 Consolidated statement of Profit and Loss includes an exceptional item amounting to ₹ 53.61 million, representing the impairment loss on investments made by wholly owned subsidiary HRPL.(refer note 47 (b))

(₹ in millions - unless otherwise stated)

9 Property, plant, equipments and other intangible assets

A Reconciliation of carrying amount

Particulars	Property, plant and equipments									Goodwill	Other Intangible assets		
	Freehold land	Building	Leasehold improvements	Restaurant equipments	Furniture & fixtures	Office equipments	Computers	Motor vehicles	Total		Initial location & license fee	Computer software	Total
At cost													
Balance as at April 01, 2024	**147.22**	**72.64**	**5,651.50**	**5,345.53**	**908.28**	**56.51**	**34.42**	**65.80**	**12,281.90**	**465.97**	**713.15**	**170.70**	**1,349.82**
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	-	-	(237.56)	(204.63)	(57.51)	(8.96)	(4.32)	-	(512.98)	-	(15.76)	-	(15.76)
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**	**465.97**	**764.99**	**176.01**	**1,406.97**
Balance as at April 01, 2025	**232.95**	**72.64**	**6,406.89**	**6,023.20**	**1,050.01**	**63.57**	**34.09**	**75.85**	**13,959.20**	**465.97**	**764.99**	**176.01**	**1,406.97**
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**	**465.97**	**801.94**	**103.58**	**1,371.49**
Accumulated depreciation/ amortisation													
Balance as at April 01, 2024	-	36.79	1,588.69	2,570.38	320.04	27.27	23.06	13.88	4,580.11	-	342.60	145.07	487.67
Depreciation for the year (refer note 23)	-	5.98	486.38	578.73	101.11	9.48	8.27	17.85	1,207.80	-	67.93	14.03	81.96
Deletions	-	(0.66)	(163.86)	(183.33)	(53.25)	(8.89)	(4.19)	-	(414.18)	-	(10.25)	-	(10.25)
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**	**159.10**	**559.38**
Balance as at April 01, 2025	-	42.11	1,911.21	2,965.78	367.90	27.86	27.14	31.73	5,373.73	-	400.28	159.10	559.38
Depreciation for the year (refer note 23)	-	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**	**18.62**	**481.54**
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**	**465.97**	**364.71**	**16.91**	**847.59**
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**	**465.97**	**339.02**	**84.96**	**889.95**

Note :

The Group has created a first pari-passu charge on moveable property, plant and equipment (present and future) for availing loan facility with banks (refer note 13)

(₹ in millions - unless otherwise stated)

B 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:

1 The Group has created a first pari-passu charge on moveable property (present and future) for availing loan facility with banks (refer note 13).

2 For contractual commitments with respect to Capital work-in-progress, refer note 34.

3 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.

4 Includes ₹ 392.37 redevelopment transaction in the year ended March 31, 2026 (March 31, 2025 : Nil) - refer note 47 (a).

(₹ in millions - unless otherwise stated)

C Right of use assets

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ 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	632.28	Landlord	No	From 2023 onwards	The Group is in process of duly registering the executed agreement for these 13 premises on lease.

10 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) are as follows :		
Deferred tax assets		
Employee benefits	71.06	48.91
Other expenses	92.06	66.90
Lease liabilities	3,757.21	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**

(₹ in millions - unless otherwise stated)

11 Other non-financial assets

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note 32) #	288.72	18.31
Advances other than capital advances		
Prepaid expenses	220.59	214.14
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
Depositor Education and Awareness Fund	*	*
Total	**707.36**	**464.00**

Capital advances includes ₹ 275.15 million (March 31, 2025: Nil) advance given to related party for purchase of property.

* Amount less than ₹ 5,000

12 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises (refer note 37)	258.37	94.44
- Total outstanding dues to creditors other than micro enterprises and small enterprises (refer note 32)	2,265.39	2,230.31
Total	**2,523.76**	**2,324.75**

(₹ in millions - unless otherwise stated)

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	0.08	258.29	-	-	-	-	258.37
Others	1,349.27	831.54	83.09	1.49	-	-	2,265.39
	1,349.35	**1,089.83**	**83.09**	**1.49**	**-**	**-**	**2,523.76**
As at March 31, 2025							
Non-Disputed							
MSME	0.03	94.41	-	-	-	-	94.44
Others	1,098.07	842.28	288.90	1.06	-	-	2,230.31
	1,098.10	**936.69**	**288.90**	**1.06**	**-**	**-**	**2,324.75**

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

13 Borrowings (net of debt of securities)

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Short-term loan from banks (refer note ii to ix below)	2,645.66	2,554.09
Term loan from banks (refer note i below)	320.00	400.00
Unsecured		
Short-term loan from others (refer note xii and xiii below)	29.88	126.93
Total	**2,995.54**	**3,081.02**

i The Group had availed a term loan facility of ₹ 400 million (March 31, 2025: ₹ 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% pa). The loan is repayable in ten equal quarterly instalments after end of moratorium period of 6 months from the end of the period i.e. March 31, 2025. As at March 31, 2026 the amount outstanding in respect of the said facility is ₹ 320 million (March 31, 2025: ₹ 400 million). To avail this term loan, the Group 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.

(₹ in millions - unless otherwise stated)

ii The Group had availed a loan facility of ₹ 1,000 million (March 31, 2025: ₹ 950 million) from HDFC Bank Limited. This facility is sanctioned for the purpose of financing working capital/business expansion. To avail this facility, the Group has created an exclusive charge on the credit card receivables to the extent of ₹ 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 ₹ 600 million (March 31, 2025: ₹ 200 million) and amount outstanding in respect of the overdraft facility was ₹ 2.60 million (March 31, 2025: ₹ Nil).

iii The Group had availed a loan facility of ₹ 1,600 million (March 31, 2025: ₹ 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 ₹ 843.06 million (March 31, 2025: ₹ 996 million) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2025: ₹ Nil). To avail these short term loan and overdraft facility, the Group has created a first pari passu charge on the movable assets.

iv The Group had availed a loan facility of ₹ 300 million (March 31, 2025: ₹ 300 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 ₹ Nil (March 31, 2025: ₹ Nil) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2025: ₹ Nil).

v The Group has availed a loan facility of ₹ 750 million (March 31, 2025: ₹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 ₹ 450 million (March 31, 2025: ₹ 450 million). The Group has created a first pari passu charge on the movable assets to facilitate the short term loan and overdraft facility.

vi The Group has availed a loan facility of ₹750 million (March 31, 2025: ₹ 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 Group 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 ₹ NIL (March 31, 2025: ₹ 200 million).

vii The Group has availed a combined working capital facility of ₹ 300 million (March 31, 2025: ₹ 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, 2024: Nil). To avail this facility, the Group has created a first pari passu charge on the movable assets.

viii The Group has availed a loan facility of ₹750 million (March 31, 2025: ₹ 750 Million) with Axis Bank Ltd. Interest is charged at 6.75% p.a. to 8.3% 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 ₹ 750 million (March 31, 2025: ₹ 550 million).

ix The Group has availed a loan facility of ₹1,000 million (March 31, 2025: ₹1,000 million) with Standard Chartered Bank. This facility is sanctioned for the purpose of financing working capital/ invoice financing. Interest is charged at 6.65%p.a. to 7.80% p.a. (March 31, 2025: 7.80% p.a.). To avail this facility, the Group has created a first pari passu charge on currents assets and movable property, plant, and equipments. The amount outstanding in respect of the short term loan facility as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 158 million).

x There are no pending creation and satisfaction of charges with respect to the secured loans.

xi The quarterly returns or statements filed by the Group with banks are in agreement with the books of account of the Group for the current and previous financial year.

xii The Group has availed a purchase credit card facility of ₹ 250 million (March 31, 2025: ₹ 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 ₹ 0.06 million (March 31, 2025: ₹ 102.50 million).

xiii The Group has availed a purchase credit card facility of ₹50 million (March 31, 2025: ₹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 ₹ 29.82 million (March 31, 2025: ₹ 24.43 million).

(₹ in millions - unless otherwise stated)

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

14 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	213.87	220.59
Payable towards Corporate Social Responsibility (refer note 24.2)	36.52	20.50
Deferred revenue liabilities (refer note 18)	44.78	57.74
Advance received from customers (refer note 18)	13.81	5.90
Other payables	84.02	78.27
Total	**393.00**	**383.00**

15 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits	1.97	152.07
Liability for capital expenditure	436.76	389.09
Interest accrued	4.41	5.38
Employee related liabilities	475.42	410.86
Other Liability* (refer note 32)	1.26	0.03
Total	**919.82**	**957.43**

*Includes unpaid dividend of ₹ 0.02 million (March 31, 2025: ₹ 0.03 million).

16 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 31 & 47 (c)) *	198.82	112.52
Provision for income tax	27.90	34.59
Total	**226.72**	**147.11**

* Includes provision for gratuity and leave obligations.

(₹ in millions - unless otherwise stated)

17 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
160,925,000 (March 31, 2025: 160,925,000) equity shares of ₹ 2 each	321.85	321.85
460,000 (March 31, 2025: 460,000) 8% cumulative redeemable preference shares of ₹ 10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155,936,165 (March 31, 2025: 155,936,165) equity shares of ₹ 2 each, fully paid up	311.88	311.88
	311.88	**311.88**

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

Equity shares of ₹ 2 each fully paid up	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	15,59,36,165	311.88	15,59,36,165	311.88
Shares outstanding at the end of the year	15,59,36,165	311.88	15,59,36,165	311.88

ii) Rights, preferences and restrictions

Equity shares

The Parent company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, 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.

Preference shares

The Parent company has only one class of preference shares having par value of ₹ 10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

(₹ in millions - unless otherwise stated)

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Parent company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

No equity shares have been forfeited.

iv) Details of shares in the Parent company held by each shareholder holding more than 5% shares is as follows:

Equity shares of ₹ 2 each fully paid up	No. of Ordinary Shares held			
	As at March 31, 2026		As at March 31, 2025	
	No of shares held	% of shares held	No of shares held	% of shares held
Horizon Impex Private Limited	4,74,86,119	30.45%	4,73,26,938	30.35%
Subh Ashish Exim Private Limited	3,34,13,707	21.43%	3,34,13,707	21.43%
SBI Equity Hybrid Fund	1,52,61,453	9.79%	1,53,89,643	9.87%
Aksr Corporate Advisors Private Limited	86,19,211	5.53%	86,19,211	5.53%

As per records of the Parent company, including register of shareholders/members and declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

v) Disclosure of shareholding by the Promoter's of the Parent company:

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Achal Jatia	29,74,075	1.91%	29,74,075	1.91%	-
Anurag Jatia	5,77,924	0.37%	5,77,924	0.37%	-
Banwari Lal Jatia	1,51,237	0.10%	1,237	0.00%	12126%
Amit Jatia	1,19,480	0.08%	50,000	0.03%	139%
Smita Jatia	5,001	0.00%	5,001	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

(₹ in millions - unless otherwise stated)

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Achal Jatia	29,74,075	1.91%	29,74,075	1.91%	-
Anurag Jatia	5,77,924	0.37%	6,17,724	0.40%	-6%
Banwari Lal Jatia	50,000	0.03%	50,000	0.03%	-
Amit Jatia	5,001	0.00%	1	0.00%	500000%
Smita Jatia	1,237	0.00%	1,237	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

17A Other equity

		As at March 31, 2026	As at March 31, 2025
Summary			
(a)	Capital reserve	(2,519.61)	(2,519.61)
(b)	Securities premium reserve	7,131.22	7,131.22
(c)	General reserve	2.54	2.54
(d)	Employee Stock Options Outstanding	169.11	127.39
(e)	Retained earnings	4,711.75	4,505.37
(f)	Treasury shares	(400.94)	(302.39)
(g)	Capital Reduction (refer below note (h))	(3,192.88)	(3,192.88)
(h)	Other comprehensive loss	(22.15)	(28.61)
Total		**5,879.04**	**5,723.04**
(a)	**Capital reserve**		
	Opening balance	(2,519.61)	(2,519.61)
	Closing balance	**(2,519.61)**	**(2,519.61)**
(b)	**Securities premium reserve**		
	Opening balance	7,131.22	7,131.22
	Closing balance	**7,131.22**	**7,131.22**
(c)	**General reserve**		
	Opening balance	2.54	2.54
	Closing balance	**2.54**	**2.54**
(d)	**Employee stock options outstanding**		
	Opening balance	127.39	73.50
	Employee stock options recognised at fair value (refer note 38)	41.72	53.89
	Closing balance	**169.11**	**127.39**

(₹ in millions - unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
(e)	**Retained earnings**		
	Opening balance	4,505.37	4,383.90
	Profit for the year	323.33	121.47
	Interim Dividend (2025-26: ₹0.75 per share)	(116.95)	-
	Closing balance	**4,711.75**	**4,505.37**
(f)	**Treasury Shares**		
	Opening balance	(302.39)	(285.29)
	Addition during the year	(98.55)	(17.10)
	Closing balance	**(400.94)**	**(302.39)**
(g)	**Capital Reduction**		
	Opening balance	(3,192.88)	(3,192.88)
	Closing balance	**(3,192.88)**	**(3,192.88)**
(h)	**Other comprehensive loss**		
	Opening balance	(28.61)	(22.63)
	Addition during the year	6.46	(5.98)
	Closing balance	**(22.15)**	**(28.61)**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay.

The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

(b) Securities premium reserve

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

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Employee stock options outstanding

The Group has established equity-settled share-based payment plans for certain categories of employees of subsidiary company (refer note 38)

(₹ in millions - unless otherwise stated)

(e) Retained earnings

Retained earnings represent the profits that the Group has earned till date, less utilisation on account of dividend paid and any transfers to general reserve. Retained earnings is a free reserve. 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.

(f) Share application money pending allotment

Share application money pending allotment represents application money received on account of Employee Stock Option Scheme. As at March 31, 2022, the Group had received ₹ 100 each per share towards allotment of 1000 equity share at exercise price of ₹ 100 each and was shown under share application money pending allotment. The Company had made the allotment on April 12, 2022.

(g) Treasury shares

The Group has formed a Trust for purchasing Company's shares to be allotted to eligible employees under Equity Settled ESOP Scheme 2013 (Scheme 2013). As per Ind AS 32 - Financial Instruments: Presentation, re-acquired equity shares of the Company are called Treasury Shares and are deducted from equity.

(h) Adjustment pursuant to the Scheme of Capital Reduction of HRPL

During financial year ended March 31, 2022, pursuant to the board resolution dated August 13, 2021 passed by the Parent Company and shareholders' resolution dated September 13, 2021 passed at the Annual General Meeting of Hardcastle Restaurants Private Limited (HRPL), wholly owned subsidiary, the Company approved the scheme of Capital Reduction in HRPL, in accordance with the provisions of Section 52 and Section 66 of the Companies Act, 2013 (the 'Act') read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act. The Hon'ble NCLT approved the said Scheme vide its Order dated March 03, 2022. HRPL has filed a certified copy of the Order with the Registrar of Companies ('ROC'), Mumbai on March 31, 2022.

In accordance with the order passed for capital reduction arrangement, accumulated losses of HRPL until 30 June 2021 were adjusted against HRPL's share capital and securities premium. Consequently, in the consolidated financial statements of Westlife Development Limited, consolidated retained earnings have been adjusted to the extent of ₹ 3192.88 million being the net difference arising on consolidation by way of squaring off of share capital and securities premium of HRPL against carrying value of investment in WDL in standalone financial statements, the corresponding impact of such adjustment has been disclosed as 'Capital Reduction' under Reserve and Surplus.

18 Revenue from operations

		For the year ended March 31, 2026	For the year ended March 31, 2025
Sales (refer note 18(a) to (b)(i)(ii) below)		26,003.52	24,741.32
Net gain on financial instruments at fair value through profit or loss (refer note 18(b)(iii) below)		10.16	10.35
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	70.93
Total		**26,255.61**	**24,911.92**

(₹ in millions - unless otherwise stated)

18(a) Details of Sales

	For the year ended March 31, 2026	For the year ended March 31, 2025
Food	18,015.08	16,353.17
Beverages, Desserts, Others	7,988.44	8,388.15
Total	**26,003.52**	**24,741.32**

18(b)

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

	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	**24,761.81**

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

	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**

iii) Fair value changes:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Unrealised	8.44	10.35
Realised	1.72	-
Total	**10.16**	**10.35**

(₹ in millions - unless otherwise stated)

19 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income at amortised cost		
- Bank deposits	15.20	0.86
- Interest on investments	32.16	33.61
- Others	49.30	69.80
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	**314.11**	**244.74**

20 Cost of materials consumed

	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**

20.1 - Details of cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
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**

21 Employee benefits expense

	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) & & 47 (c))	39.45	30.28
Staff welfare expenses	136.76	131.17
Total	**3,980.49**	**3,598.39**

(₹ in millions - unless otherwise stated)

22 Finance Cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Borrowings at amortised cost	224.43	202.74
- Leases liabilities (refer note 41(ii))	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	**1,454.87**	**1,271.34**

23 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 9A)	1,324.82	1,207.80
Depreciation on Right to use assets (refer note 41(i))	845.14	751.28
Amortisation of intangible assets (refer note 9A)	92.11	81.96
Total	**2,262.07**	**2,041.04**

24 Other expenses

(₹ in millions - unless otherwise stated)

	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	1,457.09	1,282.88
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	176.55	154.27
Legal and professional fees	319.39	196.72
Audit fees (refer note 24.1 below)	10.36	9.78
Director sitting fees and commission (refer note 32)	5.99	6.90
Rent	70.41	29.02
Sundry balances written offs	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	112.96	73.61
Rates & taxes	49.74	39.07
Insurance	50.29	50.27
Exchange differences (net)	0.17	1.66
CSR expenses (refer note 24.2 below)	18.80	18.30
Miscellaneous expenses	529.76	510.20
Total	**10,998.05**	**10,662.68**

Note 24.1 :
Payment to auditors including goods and services tax

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor :		
Audit fees	9.83	9.01
In other capacity		
Certification matters	0.11	0.11
Reimbursement of expenses	0.42	0.66
Total	**10.36**	**9.78**

Note 24.2 :
Details of CSR expenditure:

			For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Gross amount required to be spent by the Group 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

(₹ in millions - unless otherwise stated)

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 Group has made a contribution ₹ 2.90 millions during the year ended March 31, 2026 (March 31, 2025 ₹ 1.65 millions) to registered trusts.

g) At the end of the financial year 31st March 2026, in aggregate ₹ 36.52 million (31st March 2025: ₹ 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.

25 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)	(15.27)
(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**	**8.98**

(₹ in millions - unless otherwise stated)

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		
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	396.75	130.45
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	**99.86**	**32.84**
Effects of:		
Non-deductible expenses		
Effect of different tax rate on certain items	7.73	(14.07)
Others	(7.84)	5.49
Adjustment related to tax of prior years	(26.33)	(15.27)
Sub-total (b)	**(26.44)**	**(23.85)**
Total charge as per statement of profit and loss (a) + (b)	**73.42**	**8.98**

Note:

During the year ended March 31, 2020, the Group 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.

D. Movement in temporary differences

Particulars	Balance as at April 01, 2025	Recognised 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

(₹ in millions - unless otherwise stated)

Particulars	Balance as at April 01, 2025	Recognised in profit or loss during 2025-26#	Recognised in OCI during 2025-26	Balance as at March 31, 2026
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 ₹ 85.99 million.

Particulars	Balance as at April 01, 2024	Recognised 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
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 FY 2024-25, ₹ 181.71 million and deferred tax charge of ₹ 37.06 million relating to earlier years.

(₹ in millions - unless otherwise stated)

26 Maturity analysis of financial assets and liabilities

The table below shows an analysis of financial assets and liabilities analysed according to when they are expected to be recovered or settled.

		For the year ended March 31, 2026			For the year ended March 31, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets							
(a)	Cash and cash equivalents	165.01	-	165.01	586.69	-	586.69
(b)	Bank balance other than (a) above	4.26	-	4.26	2.75	-	2.75
(c)	Receivables						
	(I) Trade receivables	172.00		172.00	189.80	-	189.80
(d)	Loans	4.48	1.22	5.70	4.48	1.22	5.70
(e)	Investments	666.97	534.35	1,201.32	680.19	911.84	1,592.03
(f)	Other financial assets	349.86	766.66	1,116.52	175.44	530.13	705.57
	Total	**1,362.58**	**1,302.23**	**2,664.81**	**1,639.35**	**1,443.19**	**3,082.54**
Financial liabilities							
(a)	Payables						
	(I) Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	258.37	-	258.37	94.44	-	94.44
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,265.39	-	2,265.39	2,230.31	-	2,230.31
(b)	Borrowings (Other than debt securities)	2,835.54	160.00	2,995.54	2,761.02	320.00	3,081.02
(c)	Lease liabilities	1,658.21	13,394.08	15,052.29	1,474.36	11,676.46	13,150.82
(d)	Other financial liabilities	917.85	1.97	919.82	955.36	2.07	957.43
	Total	**7,935.36**	**13,556.05**	**21,491.41**	**7,515.49**	**11,998.53**	**19,514.02**

(₹ in millions - unless otherwise stated)

27 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	165.01	-	165.01
Bank balance other than above	4.26	-	4.26
Investments	-	1,201.32	1,201.32
Trade receivables	172.00	-	172.00
Loans	5.70	-	5.70
Other financial assets	1,116.52	-	1,116.52
Total	**1,463.49**	**1,201.32**	**2,664.81**
Liabilities:			
Borrowings	2,995.54	-	2,995.54
Lease liabilities	15,052.29	-	15,052.29
Trade payables	2,523.76	-	2,523.76
Other financial liabilities	919.82	-	919.82
Total	**21,491.41**	**-**	**21,491.41**

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	586.69	-	586.69
Bank balance other than above	2.75	-	2.75
Investments	-	1,592.03	1,592.03
Trade receivables	189.80	-	189.80
Loans	5.70	-	5.70
Other financial assets	705.57	-	705.57
Total	**1,490.51**	**1,592.03**	**3,082.54**
Liabilities:			
Borrowings	3,081.02	-	3,081.02
Lease liabilities	13,150.82	-	13,150.82
Trade payables	2,324.75	-	2,324.75
Other financial liabilities	957.43	-	957.43
Total	**19,514.02**	**-**	**19,514.02**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, loans, borrowings, other financial assets and other financial liabilities

(₹ in millions - unless otherwise stated)

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.

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 Group 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	598.54	598.54	-	-
Investments in bonds / NCD	597.78	389.51	-	208.27
Investment in preference shares (net)	5.00	-	-	5.00

(₹ in millions - unless otherwise stated)

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	684.45	684.45	-	-
Investments in bonds / NCD	848.97	732.47	-	116.50
Investment in preference shares (net)	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 47 (b)	(53.61)	-
Balance at the end of the year	**213.27**	**175.11**

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 mutual fund units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units 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 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.

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

(₹ in millions - unless otherwise stated)

28 Financial Risk Management

Financial risk

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Group'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 Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department that ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group'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 Group. Credit risk arises on liquid assets, financial assets, trade and other receivables.

In respect of its investments the Group 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 Group.

The Group has trade receivables amounting to ₹ 172.00 millions as at March 31, 2026 (March 31, 2025 - ₹ 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 Group also has an exposure in respect of other financial assets, viz; cash and cash equivalents, fixed deposits with banks, loans, security deposits and others.

(₹ in millions - unless otherwise stated)

Credit risk on cash and cash equivalents (including bank balances, fixed deposits and margin money with banks) is limited as the Group 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 Group 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 Group result in material concentration of credit risk.

As at March 31, 2026	885.47
As at March 31, 2025	718.56

(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 receivables:

Particulars		Year ended	Asset group	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	5.70	0%	-	5.70
			Security Deposits	585.19	1%	6.57	578.62
			Leasehold improvements contributions receivable	2.85	0%	-	2.85
			Other receivable	291.73	0%	-	291.73
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	5.70	0%	-	5.70
			Security Deposits	544.15	1%	6.57	537.58
			Leasehold improvements contributions receivable	10.54	0%	-	10.54
			Other receivable	158.17	1%	0.91	157.26

(₹ in millions - unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables is as follows:

	March 31, 2026	March 31, 2025
Balance as at April 1	-	-
Loss allowance created	-	-
Loss allowance adjusted	-	-
Balance as at March 31	**-**	**-**

B Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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 Group's reputation. The Group 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	2,523.76	2,523.76	-	-	-	2,523.76
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	919.82	917.85	1.97	-	-	919.82
Total	**21,491.41**	**7,875.90**	**1,803.44**	**1,676.70**	**27,204.81**	**38,560.85**

(₹ in millions - unless otherwise stated)

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	3,081.02	2,761.02	160.00	160.00	-	3,081.02
Trade payables	2,324.75	2,324.75	-	-	-	2,324.75
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	957.43	955.36	2.07	-	-	957.43
Total	**19,514.02**	**7,462.32**	**1,618.04**	**1,651.24**	**23,195.40**	**33,927.01**

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

(a) The carrying amounts of the Group'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 ₹ 149.80 million (March 31, 2025: ₹ 85.88 million)

(₹ in millions - unless otherwise stated)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The Group'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)

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 Group'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 Group's profit before tax is affected through the impact on floating rate as follows:

Particulars	Effect on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase / decrease in basis points		
150 basis points	40.13	46.22

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 Group's investment in mutual funds 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 bond would increase the profit before tax by approximately ₹ 60.07 million (March 31, 2025 - ₹ 70.85 million). A similar percentage decrease would have resulted equivalent opposite impact.

(₹ in millions - unless otherwise stated)

29 Capital Management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group 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 Group is not subject to any externally imposed capital requirements.

The Group 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 Group'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	3,081.02
Less: Cash and cash equivalents	165.01	586.69
Net debt	2,830.53	2,494.33
Equity	6,190.92	6,034.91
Debt to equity ratio	0.46	0.41

In order to achieve this overall objective, the Group'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.

30 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (basic)	323.33	121.47
Weighted average number of equity share (basic - in nos.)		
Number of equity shares as at 1 April	15,59,36,165	15,59,36,165
Add: Weighted average effect of share options exercised	-	-
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,36,165
Basic earnings per share (in ₹ 2.00 per share nominal value)	2.07	0.78
Profit attributable to equity shareholders (diluted)	323.33	121.47

(₹ in millions - unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	15,59,36,165	15,59,36,165
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,36,165
Diluted earnings per share (in ₹ 2.00 per share nominal value)	2.07	0.78

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

a) Defined contribution plan:

Amount recognised and included in note 21 "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 Group 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 ₹ 2 million.

(i) Gratuity: Group 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:

Particulars	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 :		

(₹ in millions - unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Crew	40.00%	30.00%
Others	12.00%	12.00%
Average expected future service	3 years	3 years
Retirement age	58 years	58 years

Mortality rate during employment as per Indian Assured Lives Mortality (2012-14) (Urban) (Previous year: 2012-14).

(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 47 (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	(31.53)	(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**

(₹ in millions - unless otherwise stated)

(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) / asset disclosed in the balance sheet	**(170.63)**	**(112.52)**

(v) Net interest cost for the year

Particulars	Year ended March 31, 2026	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	Year ended March 31, 2026	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 (income)/expense for the year recognized in OCI	**(8.63)**	**8.00**

(₹ in millions - unless otherwise stated)

(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 47 (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**

(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 (LIC)	98.67	56.45

(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

(₹ in millions - unless otherwise stated)

(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 is 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 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 is 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 Group 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.

(₹ in millions - unless otherwise stated)

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.

32 Related party disclosures

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

(₹ in millions - unless otherwise stated)

	Related party and their relationships	Names of Parties
A	**Related party where control exists**	
	Subsidiary Company	Hardcastle Restaurants Private Limited (HRPL)
	Controlled Trust	Westlife ESOS Trust (the 'Trust')
B	**Others - With whom transactions have been taken place during the year:**	
1)	Key Management Personnel (KMP)	Mr. Amit Jatia, (Chairperson), (resigned as CEO w.e.f close of business hours of March 18, 2025)
		Mrs. Smita Jatia, (Vice-chairperson)
		Mr. Akshay Jatia, (Whole Time Director), Chief Executive Officer (Appointed as CEO w.e.f. March 19, 2025)
		Mr. Sanjay Soni, Whole Time Director
		Mr. Saurabh Kalra, Managing Director
		Mr. Shardul Doshi, Chief Financial Officer (with effect from December 15, 2025)
		Mr. Hrushit Shah, Chief Financial Officer (resigned w.e.f close of business hours of November 04, 2025)
		Dr. Shatadru Sengupta, Company Secretary and Compliance Officer
		Mrs. Radha Jain, Company Secretary
2)	Relatives of KMP	Mr. Ayush Jatia, son of Mr. Amit Jatia,
		Mrs. Diya Ayush Jatia, wife of Mr. Ayush Jatia,
		Mrs. Mehak Akshay Jatia, wife of Mr. Akshay Jatia,
3)	Non Executive Directors	Mr. Jyotin Mehta
		Mr. Tarun Kataria (on completion of second term, ceased with effect from close of business hours July 31, 2024)
		Mr. Rajendra Mariwala (with effect from July 25, 2024)
		Ms. Amisha Jain
		Mr. Nitin Mhatre
		Ms. Deepa Bhajekar
4)	Enterprises over which key management personnel or their relatives is/are able to exercise significant influence	Ronald McDonald House Charities Foundation India (RMHC India)
		Subh Ashish Exim Private Limited
		Admas Industries Private Limited
		West Pioneer Properties (India) Pvt Ltd
		Proteinaa Farms Private Limited
		Prospera Investment Services LLP
		Proteinaa People Resources and Capital Pvt. Ltd.
		Sristi Hospitality Private Ltd
		Hardcastle Restaurants Private Limited- Gratuity Fund

(₹ in millions - unless otherwise stated)

Related party transactions

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

Particulars	Sristi Hospitality Pvt. Ltd.		Admas Industries Private Limited		West Pioneer Properties (India) Pvt Ltd		Proteinaa Farms Private Limited		Prospera Investment Services LLP		Proteinaa People Resources and Capital Pvt. Ltd.		Hardcastle Restaurants Private Limited- Gratuity 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
Rent expense	-	-	-	-	10.09	14.07	-	-	-	-	-	-	-	-	-	-
Payment to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	-	69.58	18.40	-	-
Common Area Maintenance Charges	-	-	-	-	2.84	2.61	-	-	-	-	-	-	-	-	-	-
Interest on Loan given to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 11)	275.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	-
Loan recovered															5.41	-
Outstanding balance included in loans and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.03	6.44
Outstanding balance included in other non-financial assets	275.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balance included in trade payables	-	-	-	-	0.51	1.03	-	-	-	-	-	-	-	-	-	-

(b) Transactions with key management personnel

Particulars	Amit Jatia		Smita Jatia		Akshay Jatia		Sanjay Soni		Saurabh Kalra		Saurabh Bhudolia		Hrushit Shah		Shardul 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 personnel	**229.01**	**147.48**	**160.19**	**147.75**	**49.85**	**47.65**	**21.38**	**20.44**	**21.00**	**17.77**	**-**	**2.43**	**8.57**	**14.07**	**4.79**	**-**	**2.92**	**2.52**
Director's sitting fees	-	0.48	1.23	1.23	0.40	0.40	-	-	-	-	-	-	-	-	-	-	-	-
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

(c) Transactions with Non Executive Directors

Particulars	Jyotin Mehta		Amisha Jain		Nitin Mhatre		Rajendra Mariwala		Tarun Kataria		Deepa Bhajekar	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Director's sitting fees	1.41	1.40	0.25	1.00	0.18	0.29	1.00	0.98	-	0.65	0.18	0.18
Director's Commission	0.35	-	0.35	-	-	-	0.35	-	-	-	-	-
Director's Commission payable	0.35	-	0.35	-	-	-	0.35	-	-	-	-	-

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.

(₹ in millions - unless otherwise stated)

* 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.

33 Contingent liabilities not provided for in the accounts:

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group 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 FY 2013-14, the Group had received demand notices aggregating to ₹ 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 Group had filed an appeal before the Appellate Deputy Commissioner against the aforesaid demand and had paid ₹ 97.39 million under protest. During the earlier years, the Appellate Deputy Commissioner has dismissed the appeal filed by the Group and the Group had filed an appeal before Tribunal against the order of Appellate Deputy Commissioner which is pending for hearing, the Group has deposited ₹ 97.39 Million under protest. Based on the advice of external counsel, the Group 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 FY 2023-24, the Group has received ESIC notice for the FY 2011-12 amounting to ₹ 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 FY 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 Group made payment under protest of ₹ 7.89 million.

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

(₹ in millions - unless otherwise stated)

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

The Group had provided detailed submission and based on the advice of external counsel, the Group 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 FY 2024-25, the Group had received an order aggregating demand of ₹ 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 mixes supply. The Group had filed an appeal before appellate authority and paid ₹ 0.04 Million as pre- deposit.

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

v During the FY 2024-25, the Group had received order aggregating demand of ₹ 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 Group has filed appeal before appellate authority and paid ₹ 0.72 Million as pre- deposit. The Group had provided detailed submission and the Group 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 FY 2023-24, in the state of Telangana, the Group has received a show cause notice amounting to ₹ 0.68 million under GST Act, 2017. Out of which Group has already paid ₹0.57 million including interest of ₹0.23 million towards irregular ITC. The Group filed a reply before the superintendent of central tax; however an unfavourable order for balance amount of ₹0.34 million was passed through an order dated 30 December 2023. Against the said order,

(₹ in millions - unless otherwise stated)

Group had filed an appeal before Joint commissioner (Appeals). However in FY 2024-25, Group had filed an application for amnesty for waiver of interest and penalty by making payment of 100% disputed tax amounting to ₹ 0.27 million.

Further, during the FY 2025-26, the Group 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 Group 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 Group was reduced with effect from 15.11.2017, whether the Group 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 Group 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.

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 Group 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.

(₹ in millions - unless otherwise stated)

3. No methodology being notified under Rule 126 (either general or specific as raised by the Group) greatly prejudices the Group 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 Group 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 Group 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-Profiteering ("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 Group in Maharashtra. Both these principles have been ignored entirely in the order rendering the entire exercise illegal.

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

(i) confirmed the demand of ₹ 74.93 million,

(ii) given direction to the Group 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 Group to approach the court if the situation so arises, and matter has been adjourned. Write petition no. 469 of 2021 has one of the ground of validity of section 171 of CGST Act, 2017, where as the Group has not pressed the same during

(₹ in millions - unless otherwise stated)

proceeding and hence order passed by Delhi high court for upheld of section 171 of CGST Act, 2017 has no adverse impact on the Group. Hearing is yet to be concluded, pending disposal of the writ petition and based on the advice of external counsel, the Group believes that Group has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter."

(iv) During the FY 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 Group 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 FY 2021-2022, the Group 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 Group has wrongly availed credit of amount of EC or SHEC amounting ₹ 20.21 million. In respect of the above SCN the Group has paid tax amount approx. ₹ 14 million, interest amount approx. ₹11 million and penalty amount approx. ₹ 3 million against the demand amount under protest and filed reply stating that the Group has a vested right to avail benefit of the unutilized amount of EC or SHEC. Further, the Group had received partial positive order from Joint Commissioner during the FY 2024-25 reducing total demand by ₹ 6.19 million and for the balance amount of ₹ 14.02 million, the Group had filed an appeal before appellate authority.

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 EC at the rate of 2% and Section 136 of the Finance Act, 2007 provides that 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 was 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.

(₹ in millions - unless otherwise stated)

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 Group has a vested right to claim benefit of utilization of the unutilized credit

3. Group further submits that they claim 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 Group 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 Group 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 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 Group 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 Group 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 Group 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 FY 2025-26, ₹ 28.67 million have been decided in favour of the Group by the Joint Commissioner, CGST and Central excise Appeal II dated 18 November 2025. Against the said order the Group has filed refund application for claiming of refund amounting ₹ 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 FY 2025-26, the Group had received show cause notice for the FY 2024-25, in the state of Tamil Nadu, aggregating demand of ₹ 2.06 million including interest and Penalty under Goods and Services Tax Act, 2017 as issued by assistant commissioner located in Amaindakarai. The issue is pertaining to availment of reverse charge ITC in GSTR 3B returns against liability paid. The appropriate reply filed by the Group before assistant commissioner.

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

x During the FY 2025-26, the Group had received order dated 31 December 2025 for the FY 2021-22, in the state of Karnataka, aggregating demand of ₹ 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 Group had filed an appeal before Joint commissioner (Appeals II) on 30 March 2026 and paid ₹ 0.03 Million as pre- deposit.

The Group had provided detailed submission and the Group 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 Group 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 Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii) The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the yearend, the Group 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 ₹ 586.52 million (March 31, 2025: ₹ 240.58 million).

35 Service Tax on Conducting Charges

The Group 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.

(₹ in millions - unless otherwise stated)

Against the Judgement, the Retailers Association of India (RAI) (of which the Group 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 ₹14.84 million, the Group had deposited 50% of the disputed demand amounting to ₹7.42 million. and for the balance, 50% provided solvent surety. The amount under dispute has been fully provided in books.

The Group has commenced payment of service tax with effect from 1st October, 2011 to those parties to whom the Group has contractually agreed to pay service tax.

36 Segment reporting:

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

The Group 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 Group's total revenue in year ended 31 March 2026 or 31 March 2025.

(₹ in millions - unless otherwise stated)

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	258.37	94.44
- 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 Group.

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 and its subsidiary 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 the holding company to facilitate the scheme.

ESOS Scheme 2021

The shareholders of the Company 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

(₹ in millions - unless otherwise stated)

ESOS Scheme'). ESOP is the primary arrangement under which shared plan service incentive are provided to certain employees of it's subsidiary.

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

Particulars	March 31, 2026		March 31, 2025	
	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)	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 ₹ 705.11 per share (March 31, 2025: ₹ 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 ₹ 2/- to ₹ 897.80/- (March 31, 2025: ₹ 2/- to ₹ 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

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:

(₹ in millions - unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
	The ESOS Trust Scheme 2021	The ESOS Trust Scheme 2021
Weighted average fair value (₹)	-	-
Dividend yield	-	-
Expected volatility (%)	35.29	37.06
Risk-free interest rate (%)	6.07	6.61
Weighted average share price (₹)	760.15	720.53
Exercise Price (₹)	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. No	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	₹ 2/-, ₹ 394.80/-, ₹ 457.25/-, ₹ 500/-, ₹ 698.00/-, ₹ 698.50/-, ₹ 701.20/-, ₹ 708.35/-, ₹ 807.90/-, ₹ 860.20/-, ₹ 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

39 Going Concern

During the current year, the Group has a net profit of ₹ 323.33 million (March 31, 2025: ₹ 121.47 million) and has generated net cash from operating activities of ₹ 3,519.89 million (March 31, 2025: ₹ 3,449.03 million). As on March 31, 2026 the Company had cash and cash equivalents of ₹ 165.01 (March 31, 2025: ₹ 586.69 million), Investments of ₹ 1,201.32 million (March 31, 2025: ₹ 1,592.03 million) and borrowings of ₹ 2,995.54 million (March 31, 2025: ₹ 3,081.02 million). Accordingly, the financial

(₹ in millions - unless otherwise stated)

statements of previous year did not include any adjustments that might result from the outcome of these uncertainties since the Company had established an ongoing source of revenue through its various business models including delivery and take away to cover its operating costs and fund its working capital requirements.

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

41 Disclosure on Ind-AS 116

Leases

Group as lessee

The Group'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 Group 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 Group 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 April 1, 2024	**9,536.69**	**69.15**	**9,605.84**
Additions	2,036.62	-	2,036.62
Modification	186.59	-	186.59
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 April 1, 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**

(₹ in millions - unless otherwise stated)

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
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**

Particulars	As at March 31, 2026
As at April 1, 2025	**13,150.82**
Additions	2,189.65
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**

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**

(₹ in millions - unless otherwise stated)

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

Group as lessor

The Group is an intermediate lessor for certain stores where it has subleased to third parties. The Group 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 ₹ 4.19 million for the year ended March 31, 2026 (March 31, 2025: ₹3.87 million).

42 Disclosure required under Section 186 of the Companies Act 2013

During the financial year ended March 31, 2026, the Group has not made any investments, given any loans, to other persons or bodies corporate under Section 186 of the Companies Act, 2013. Hence, the details of loans and investments are not applicable.

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

a) Disclosure Of Transactions With Struck Off Companies

The Group does not have any material transactions with struck off companies during the current year and the previous year.

b) 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

(₹ in millions - unless otherwise stated)

(5) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds

iii. Discrepancy in utilization of borrowings

44 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Group 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 Group 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.

45 Audit Trail

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 Group 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 Group 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 Group 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 Group as per the statutory requirements for record retention to the extent it was enabled in the respective years.

(₹ in millions - unless otherwise stated)

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

47 Exceptional items

a) The Group has completed a redevelopment transaction in respect of its ownership store properties located in Mumbai. Pursuant to the transaction, the Group transferred its rights in the existing store property in exchange of alternate store property along with some monetary consideration, resulting in net aggregate gain of ₹ 581.67 millions.

b) During the year, the Group 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 consolidated statement of Profit and Loss includes an exceptional item amounting to ₹ 53.61 million, representing the impairment loss on investments made by wholly owned subsidiary HRPL.

(₹ in millions - unless otherwise stated)

c) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes effectively referred to as the "New Labour codes". The Group has assessed 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 impact arising out of an enactment of the new legislation in an event of non-recurring nature, the group has presented this incremental amount under "Exceptional item" in consolidated statement of profit and loss for the year ended March 31, 2026. The estimated incremental impact of gratuity of ₹ 96.86 millions arises due to change in wage definition. The Group 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.

(₹ in millions - unless otherwise stated)

48 Additional information as required under Schedule III of the Companies Act 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Westlife Foodworld Limited								
31 March 2026	82.58%	5,112.49	44.01%	142.31	0.00%	-	43.15%	142.31
31 March 2025	83.60%	5,045.41	7.32%	8.89	0.00%	-	7.70%	8.89
Subsidiary								
Hardcastle Restaurants Private Limited								
31 March 2026	94.56%	5,853.95	100.57%	325.17	99.95%	6.46	100.56%	331.63
31 March 2025	93.21%	5,624.78	92.68%	112.58	100.00%	(5.98)	92.30%	106.60
Controlled Trust								
Westlife ESOS Trust								
31 March 2026	0.00%	0.05	0.14%	0.44	0.00%	-	0.13%	0.44
31 March 2025	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	-
Elimination / adjustments								
31 March 2026	-77.14%	(4,775.57)	-44.72%	(144.59)	-	-	-43.84%	(144.59)
31 March 2025	-76.81%	(4,635.33)	0.00%	0.01	-	-	0.00%	-
Total								
31 March 2026	**100.00%**	**6,190.92**	**100.00%**	**323.33**	**100.00%**	**6.46**	**100.00%**	**329.79**
31 March 2025	**100.00%**	**6,034.91**	**100.00%**	**121.47**	**100.00%**	**(5.98)**	**100.00%**	**115.49**

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
Westlife Foodworld Limited

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

Annexure A

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A - Subsidiaries

(₹ in millions)

1	Name of the subsidiary	Hardcastle Restaurants Private Limited	Westlife ESOS Trust
2	The date since when subsidiary was acquired	November 13, 2011	March 03, 2022
3	Reporting period year ended	March 31, 2026	March 31, 2026
4	Reporting currency	Indian Rupees	Indian Rupees
5	Equity share capital/Corpus Fund	873.81	0.05
6	Other equity	4,980.14	-
7	Total assets	27,954.73	401.33
8	Total liabilities excluding Total Equity	22,100.78	401.28
9	Investments	1,056.55	400.94
10	Turnover	26,245.45	0.47
11	Profit / (Loss) before taxation	398.59	0.44
12	Provision for taxation	73.42	-
13	Profit / (Loss) after taxation	325.17	0.44
14	Extent of shareholding (in percentage)	99.99%	100.00%

Notes :

1 There are no subsidiaries which are yet to commence operations

2 There are no subsidiaries which have been liquidated or sold during the year

3 Turnover includes other operating revenue

PART B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Group does not have any investment in associates or joint ventures.

For and on behalf of the Board of Directors of
Westlife Foodworld Limited

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Shardul Doshi
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 07, 2026

GRI & SASB Index

Statement of use	Westlife Foodworld Limited has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 in accordance to GRI standards
GRI used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference Section	Page No.	SASB
GRI 2: General Disclosures 2021	2-1 Organisational details	Who We Are, Westlife Foodworld at a glance, BRSR - Section A	1, 5, 88	
	2-2 Entities included in the organisation's integrated reporting	About the report	4	
	2-3 Reporting period, frequency and contact point	About the report	4	
	2-4 Restatements of information	About the report	4	
	2-5 External assurance	About the report, BRSR Section A	4, 88	
	2-6 Activities, value chain and other business relationships	BRSR – Principle 3	106	
	2-7 Employees	Employees, Our workforce	89, 122-123	
	2-8 Workers who are not employees	Employees, Our workforce	89, 122-123	
	2-9 Governance structure and composition	Board of directors	55	
	2-10 Nomination and selection of the highest governance body	Policy for Qualifications, positive attributes and independence criteria for Directors and Remuneration of Directors, Key Managerial Personnel and other employees	85	
	2-11 Chair of the highest governance body	Board of directors	55	
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR - Section B	96	
	2-13 Delegation of responsibility for managing impacts	BRSR - Principle 4	108	
	2-14 Role of the highest governance body in sustainability reporting	Responsibility Statement	4	
	2-15 Conflicts of interest	BRSR - Principle 1	99	
	2-16 Communication of critical concerns	BRSR - Section A, Principle 4 & 5	90, 107, 108, 110	
	2-17 Collective knowledge of the highest governance body	Board of Directors Profiles	55, 141-143	
	2-18 Evaluation of the performance of the highest governance body	Board Evaluation, BRSR - Principle 1	132	
	2-19 Remuneration policies	Appointment and Remuneration of Managerial Personnel, Board and its Committees	74, 85	
	2-20 Process to determine remuneration	Appointment and Remuneration of Managerial Personnel, Board and its Committees	74, 85	
	2-22 Statement on sustainable development strategy	Q&A with the Chairperson, BRSR - Section B	17, 94-96	

GRI Standard	Disclosure	Reference Section	Page No.	SASB
	2-23 Policy commitments	BRSR - Section B	95, 96	
	2-24 Embedding policy commitments	BRSR - Section B	95, 96	
	2-25 Processes to remediate negative impacts	BRSR - Section A, Principle 3	90, 102, 104, 105	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report, BRSR Section A	90	
	2-27 Compliance with laws and regulations	BRSR - Section C, Principle 6	88, 115	
	2-28 Membership associations	BRSR - Principle 7	118	
	2-29 Approach to stakeholder engagement	BRSR - Principle 4	107, 108	
	2-30 Collective bargaining agreements	Human Rights and Collective Bargaining	123	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality	32	
	3-2 List of material topics	Materiality	33-35	
	3-3 Management of material topics	Materiality	33-35	
GRI 200 Economic Standard Series				
GRI 201 - Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial overview	69	
	201-2 Financial implications and other risks and opportunities due to climate change	-	-	
	201-3 Defined benefit plan obligations and other retirement plans	BRSR - Principle 3	101, 102	
	201-4 Financial assistance received from government	BRSR	89	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR - Principle 5	109	FB-RN-310a.2.
	202-2 Proportion of senior management hired from the local community	BRSR Section A	94	
GRI 203- Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Making a difference beyond business	50	
	203-2 Significant indirect economic impacts	BRSR - Section A	92-94	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR - Section B	95	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR - Principle 1	97, 98	
	205-2 Communication and training about anti-corruption policies and procedures	BRSR - Principle 1	97, 98	
	205-3 Confirmed incidents of corruption and actions taken	BRSR - Principle 1	97, 98	
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anticompetitive behaviour, antitrust, and monopoly practices	BRSR - Principle 1	97, 98	

GRI Standard	Disclosure	Reference Section	Page No.	SASB
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Materials used by weight/volume		
	301-2 Recycled input materials used	BRSR - Principle 2	100	FB-RN-150a.2
	301-3 Reclaimed products and their packaging materials	BRSR - Principle 2	100	
GRI 302 – Energy 2016	302-1 Energy consumption within the organisation	BRSR - Principle 6	112	FB-RN-130a.1
	302-2 Energy consumption outside of the organisation	BRSR - Principle 6	112	
	302-3 Energy intensity	BRSR - Principle 6	112	
	302-4 Reduction of energy consumption	Energy Conservation	39	
	302-5 Reductions in energy requirements of products and services	Energy Conservation	39	
GRI 303 - Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water management	40	
	303-2 Management of water Discharge-related impacts	Water management	40	
	303-3 Total water withdrawal by source	BRSR - Principle 6	112	FB-RN-140a.1
	303-4 Water discharge	BRSR - Principle 6	116	
	303-5 Water consumption	BRSR - Principle 6	112	FB-RN-140a.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR - Principle 6	115	
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR - Principle 6	115	
GRI 305 – Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions	40	
	305-2 Energy indirect (Scope 2) GHG Emissions	GHG emissions	40	
	305-3 Other indirect (Scope 3) GHG emissions	BRSR - Principle 6	116	
	305-4 GHG emissions intensity	GHG emissions, BRSR - Principle 6	40, 113	
	305-5 Reduction of GHG Emissions	BRSR - Principle 6	114	
	305-6 Emissions of ozone-depleting substances (ODS)	BRSR - Principle 6	113	
	305-7 Nitrogen Oxides (NOX), Sulphur Oxides (SOX), and other significant air emissions	BRSR - Principle 6	113	
GRI 306 – Waste 2020	306-1 Waste generation and significant waste related impacts	Waste management	41	
	306-2 Management of significant waste related impact	Waste management	41	
	306-3 Waste generated	BRSR - Principle 6	114	FB-RN-150a.1.
	306-4 Waste diverted from disposal	BRSR - Principle 6	114, 115	FB-RN-150a.1.
	306-5 Waste directed to disposal	BRSR - Principle 6	114, 115	

GRI Standard	Disclosure	Reference Section	Page No.	SASB
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Facilities and Audits	49	
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR - Principle 6	115	
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	BRSR Annexure	122, 123	FB-RN-310a.1
	401-2 Benefits provided to full-time employees	BRSR Annexure	106	
	401-3 Parental leave	BRSR Annexure	122	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	BRSR Annexure	122	
GRI 403 - Occupational health and safety	403-1 Occupational health and safety management system	Health, safety, and environment (HSE)	46	
	403-2 Hazard identification, risk assessment, and incident investigation	Health, safety, and environment (HSE)	46	
	403-3 Occupational health and services	Health, safety, and environment (HSE)	46	
	403-4 Worker participation, consultation and communication on occupational health and safety	Health, safety, and environment (HSE)	46	
	403-5 Worker training on occupational health and safety	Health, safety, and environment (HSE)	46	
	403-6 Promotion of worker health	Health, safety, and environment (HSE)	46	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, safety, and environment (HSE)	46	
	403-8 Workers covered by an occupational health and safety management system	Health, safety, and environment (HSE)	46	
	403-9 Work-related injuries	BRSR - Principle 3	105	
	403-10 Work-related ill health	BRSR - Principle 3	105	
GRI 404- Training and education 2016	404-1 Average hours of training per year per employee	BRSR - Principle 3	104	
	404-2 Programmes for upgrading employee skills and transition assistance programs	Training and development	45	
	403-3 Percentage of employees receiving regular performance and career development reviews	BRSR - Principle 3	104	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	BRSR Annexure	123	
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Annexure	123	
GRI 406: Non-discrimination 2016	406-1Incidents of discrimination and corrective actions taken	BRSR - Principle 5	111	

GRI Standard	Disclosure	Reference Section	Page No.	SASB
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainable practices in the supply chain	48, 49	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainable practices in the supply chain, BRSR - Principle 5	48, 49, 110	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable practices in the supply chain, BRSR - Principle 5	48, 49, 110	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	BRSR 1	109	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	BRSR - Principle 8	118	
GRI 413- Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	Making a difference beyond business, BRSR - Principle 8	50-52, 119	
	413-2 Operations with significant actual and potential negative impacts on local communities	Making a difference beyond business, BRSR - Principle 8	50-52, 119	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable practices in the supply chain	48	
	414-2 Negative social impacts in the supply chain and actions taken	BRSR - Principle 3	105	
GRI 415: Public Policy 2016	415-1 Political contributions	WFL does not directly or indirectly undertake political contributions	-	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR - Principle 9	120, 121	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR - Principle 9	120, 121	FB-RN-250a.3
GRI 417: Marketing and Labeling	417-1 Requirements for product and service information and labelling	BRSR - Principle 9	121	
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR - Principle 9	120, 121	
	417-3 Incidents of non-compliance concerning marketing communications	BRSR - Principle 9	120, 121	
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR - Principle 9	120, 121	

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