

Notice

Notice is hereby given that the Forty-Second (42nd) Annual General Meeting ('AGM') of Westlife Foodworld Limited will be held on Wednesday, the 10th September, 2025 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, 2025 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, 2025.
2. To appoint a Director in place of Mr Akshay Jatia (DIN: 07004280), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s MSDS & Associates, Company Secretaries in whole time practice as Company Secretary in practice for secretarial audit of the Company, and in regard, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provision of Section 204 of the Companies Act, 2013 read with the SEBI Notification dated 12th December, 2024 and the SEBI Circular dated 31st December, 2024, the appointment of M/s MSDS & Associates, Company Secretary in whole time practice as Company Secretary in practice for 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, at a remuneration as may be agreed between the auditors and the management of the Company, be and is hereby approved."

"RESOLVED FURTHER THAT each of the Directors and the Company Secretary of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deed, things and matters and to execute all such documents as are necessary to bring into effect this resolution."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated 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/Authorisation etc., authorising their representative to attend the AGM

through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser 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.mufig.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 Ltd., (Formerly Link Intime India Private Limited) <https://in.mpms.mufig.com/underInvestorServices>Email/BankdetailRegistration> in its website at <https://in.mpms.mufig.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.

Notice

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 8th August, 2025.
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 42nd AGM through VC/OAVM Facility and e-Voting during the 42nd AGM.
8. Corporate Members intending to send their authorised 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 authorising 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 2024-25 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 2024-25 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 23rd July, 2025 had declared the payment of Interim Dividend @ Rs. 0.75/- per share paid to the shareholders of the Company on the basis of quarterly financial performance ended on 30th June, 2025 [for financial year 2025-26], and fixed 4th August, 2025 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 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 authorised 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.

Notice

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 5th September, 2025 at 9.00 a.m. and ends on Tuesday, 9th September, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 3rd September, 2025, 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 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

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

OR

User 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) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- 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 sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi.
- c) Login with user id and password.
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period.
- e) Click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Notice

METHOD 2 - By directly visiting the e-voting website of CDSL:

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter 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) After successful authentication, click on "MUFG Intime/LinkIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of MUFG Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. 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.
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

*Shareholders holding shares in NSDL form, shall provide 'D' above.

- 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).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

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

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at point b above).

Notice

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) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:

a. ‘Investor ID’ -

- i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. ‘Investor’s Name - Enter full name of the entity.

c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.

d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e., Favour/Against, click on ‘Submit’.
- g) 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).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number’. E-voting page will appear.

- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour/Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) 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).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/49186175.

Helpdesk for 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 a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Notice

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot

Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘**Corporate Body/ Custodian/ Mutual Fund**’ tab and further Click ‘**forgot password?**’
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

- 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.mufig.com/> and click on ‘**Login**’.

Notice

- Select the '**Company**' and '**Event Date**' and **register with your following details:**

A. Demat Account No. or Folio No : Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting)

Note:

During the 42nd 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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to enotices@in.mpms.mufig.com or Call us: - Tel.: (022-49186000/49186175).

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 8th September, 2025.
2. Shareholders will get confirmation on first cum first 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.

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"

Notice

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.

In case shareholders/ members have any queries regarding login/e-voting, they may send an email to enotices@in.mpms.muvg.com or contact on: - Tel: 022-49186000/49186175.

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. 3rd September, 2025, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@in.mpms.muvg.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. 10th September, 2025.
- d. Results declared along with the Scrutiniser'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 42nd 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	: Mr Akshay Jatia
Date of Birth	: 14/07/1992
Date of Appointment	: 13/08/2021
Expertise in Specific Functional areas	: Overall business strategy, Digital, IT and business extension.
Qualifications	: Bachelor of Science with majors in Finance and International Business, Leonard N. Stern School of Business, New York University
Other listed Companies in which Directorship held	: N.A.
Chairman/Member of Committees of	: N.A.
Shares held in the Company	: 1 (0.0%)
Relationship with other directors	: Mr Amit Jatia (father) and Ms Smita Jatia (mother)

By Order of the Board of Directors
For **Westlife Foodworld Limited**

Sd/-

Mumbai
23rd July, 2025

Dr Shatadru Sengupta
Company Secretary

Notice

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

Item No. 3

In compliance with the SEBI Notification dated 12th December, 2024 read with the SEBI Circular dated 31st December, 2024, it was proposed to appoint M/s MSDS & Associates, Practicing Company Secretaries to conduct the secretarial audit and subsequently issue the Secretarial Audit Report on terms and conditions that may be mutually agreed between the auditors and management of the Company.

M/s MSDS & Associates have been associated with the Company as the Company's consultant and Practicing Company Secretaries for the last 3 years and based on the management's experience and satisfaction with their services, it would be prudent to continue with their services for the coming years.

Further, M/s MSDS & Associates, Practicing Company Secretaries, as the Secretarial Auditors for a period of 5 (five) consecutive years w.e.f. 1st April, 2025 till 31st March, 2030 had been approved by the Board of Directors at its meeting held on 29th January, 2025 and recommended for the members' approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the said resolution.

The Board commends the ordinary resolution for members' approval.

By order of the Board
For **Westlife Foodworld Limited**

Sd/-
Dr Shatadru Sengupta
Company Secretary

Place: Mumbai
Date: 23rd July, 2025

Delivering Joy, Building Momentum

Integrated Annual Report
2024-25





Westlife Foodworld Limited (WFL), formerly known as Westlife Development Ltd (WDL), operates a chain of McDonald's restaurants in West and South India through its subsidiary, Hardcastle Restaurants Pvt. Ltd., under a master franchise agreement with McDonald's Corporation USA.

(NSE: WESTLIFE; BSE: 505533)



What's inside

1 About Westlife Foodworld

About the Report	02
Overview	03
Strategy	04
Supply chain	11
Value creation model	13

2 Performance overview

Q&A with the Chairperson	18
Key performance indicators	20
Awards and accolades	22

3 Value creation

Evolving market trends	26
Stakeholder engagement	29
Materiality assessment	31
Risk management	34

4 Sustainability performance review

Commitment to sustainability	38
Environment	39
Social	43
Governance	55
Board of Directors	56
Management team	57

5 Statutory reports

Management Discussion and Analysis	58
Board of Directors' Report	67
Business Responsibility & Sustainability Report	84
Corporate Governance Report	117
Board of Directors Profiles	130

6 Financial statements

Standalone Financial Statements	132
Consolidated Financial Statements	165

7 Annexures

Annexure A	226
GRI & SASB index	227



Delivering Joy, Building Momentum

Joy isn't a feeling Westlife chases, it is something the Company serves. You will find it in a child's familiar Happy Meal, a perfectly timed coffee break, or the unmistakable crunch of your go-to order. Since the first McDonald's opened in Bandra in 1996, joy has always been its north star.

Momentum, though, is built. By localising early, digitising ahead of the curve, and expanding prudently, Westlife has stayed on the front foot.

Even in a year of cautious consumer sentiment, Westlife kept moving: introducing menu and platform innovations, expanding our network, and enhancing our value proposition.

This is how the Company leads — by delivering everyday joy at scale, while quietly building momentum that's meaningful, resilient, and ready for what's next.

01 #TrulyIndian

Westlife didn't adapt McDonald's to India; it built an Indian McDonald's.

A menu born from local tastes, a supply chain that supports Indian farmers, and a brand that belongs to Indian consumers in every sense.

 Read more on **page 15**

02 #RealFoodRealGood

From how Westlife sources to how it serves, the Company puts integrity on every plate.

We keep raising the bar on food safety, clean ingredients, responsible sourcing, and nutrition-first thinking.

 Read more on **page 23**

FY 2024-25 performance

₹24.9 bn

Total revenue

₹3.3 bn

Operating EBITDA

47

New restaurants

75%

Digital-led sales

39%

Female workforce

150+ mn

Orders processed in last 3 years

#1 in India #5 Globally

In the restaurant sector, in S&P Global's Corporate Sustainability Assessment



About the report

The Company, Westlife Foodworld Limited (hereinafter referred to as 'WFL', 'Westlife', or 'the Company'), presents its second Integrated Annual Report to its stakeholders, reflecting its strong adherence to Integrated Reporting principles.

Purpose and scope

For FY 2024-25, this report details the Company's financial and non-financial performance, showcasing consistent growth and long-term value creation. This reflects its strategy, governance, and commitment to sustainability, encompassing:



Financial Capital



Intellectual Capital



Manufacturing Capital



Social and Relationship Capital



Human Capital



Natural Capital

Key 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
- Climate action and energy
- Water conservation
- Waste management
- Risk management
- Community impact

Reporting framework, standards and guidelines



Integrated Reporting <IR> Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)



Global Reporting Initiative (GRI) Universal Standards 2021



United Nations Sustainable Development Goals (UN SDGs)



The Companies Act 2013



Indian Accounting Standards

Responsibility statement

WFL 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 2024-25. 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 on financial statements

By S. R. Batliboi & Co. LLP

The 'Independent Auditor's Report' has been duly incorporated as a part of this Report. All non-financial performance-related information has been internally verified and assured by the management.

➔ Refer to the Independent Auditor's Report on page 132

Restatement

In the current fiscal year, the Company revised the Purchasing Power Parity (PPP) factor used in calculating data under Principle 6. Consequently, the related disclosures have been restated.

Forward-looking statement

This document contains forward-looking statements about the expected future events, financial, and operational results of WFL. 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 Limited Integrated Report FY 2024-25.



Feedback

For any feedback/suggestions/or queries on this Report, please reach out to us at:

investor.relations@mcdonaldsindia.com

Overview

Pioneering **excellence** and **convenience** in India's **QSR landscape**

Mission

**Making delicious,
feel-good
moments
easy for
everyone.**



Vision

To be a modern, relevant, and progressive food tech company delivering long-term prosperity and well-being for:



Customers

Read more on **page 12**



People

Read more on **page 44**



Shareholders

Read more on **page 20**



Communities

Read more on **page 53**

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



Strategic pillars

Execution excellence

FOUNDATIONS



Omnichannel experience



Menu relevance and marketing



Network expansion

Brand 1

Data and technology 2

Lead with performance



Empowering people 3

Running great restaurants 4

Affordability 5



Table of contents

Westlife Foodworld Ltd.

Integrated Annual Report 2024-25 | 04

Strategy

Bringing vision to life with purpose, discipline and prudence

Excellence in execution...

...an agile business model...

...and strategic levers...

...are helping Westlife achieve its...

Brand

Investing significantly in building and augmenting WFL's brand trust scores

➔ Read more on [page 06](#)

Data and technology

Delivering relevant menu innovations, enhancing customer accessibility, and creating seamless, digitally enabled dining experiences

➔ Read more on [page 07](#)

Empowering people

Innovating WFL's value proposition, enhancing affordability and driving stronger frequency, footfalls, and in-store meal growth

➔ Read more on [page 08](#)

Running great restaurants

Ensuring a best-in-class employee experience with human rights woven into WFL's day-to-day business

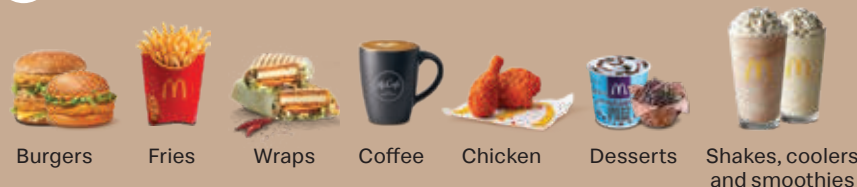
➔ Read more on [page 09](#)

Affordability

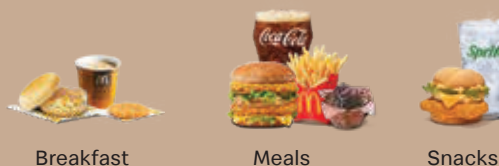
Harnessing digital technology to elevate customer engagement and frequency, with strategic investments across platforms, delivering seamless experiences and measurable results

➔ Read more on [page 10](#)

1 MULTI-CORE



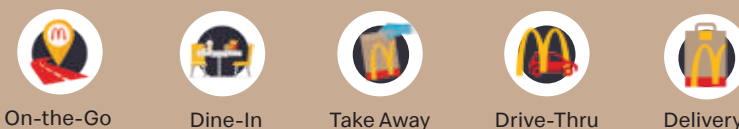
2 MULTI-DAYPART



3 MULTI-BRAND EXTENSIONS



4 MULTI-CHANNEL



Menu relevance and marketing

Achieving market leadership in core day parts through brand relevance led by menu innovation and marketing

Omnichannel experience

Integrating various channels and touchpoints into a 'One McDonald's' platform, leveraging digital as a key enabler to provide consumers a seamless experience

Network expansion

Expanding footprint into underserved geographies and fortifying existing markets with renewed vigour

Lead with performance

Targeting execution excellence in business performance and operating efficiency

VISION 2027

Strategy



Brand

Performance highlights

₹3.5 bn

Cashflow from operations

#33

By Great Place to Work® (Certified)

“



At Westlife, we believe that true business leadership means creating sustainable value across the ecosystem. Our strategic approach integrates value leadership and sustainable innovation into our core business model, driving resilient, responsible growth that balances profitability with positive impact. Guided by purpose-led leadership and ethical governance, we are poised to unlock new growth horizons in an ever-evolving landscape.”

Smita Jatia

Vice Chairperson,
Westlife Foodworld Ltd.

Westlife is backed by McDonald's, a globally recognised brand known for its heritage, affordability, accessibility, quality, and trust. The Company builds credibility through nutritious, hygienic menu offerings that reflect its customers' values and prioritise their well-being. It also supports the broader community, including customers, crew, farmers, franchisees, suppliers, and underserved groups.

Lead with performance

Westlife is targeting execution excellence in business performance and operating efficiency. Its focus remains on consistent profitability and robust cash generation, supported by an optimised product mix, cost savings, operating leverage, and a strong partnership with McDonald's Corporation.

Key focus areas

- Improving pricing effectiveness to manage inflation
- Enhancing supply chain efficiency and optimising existing distribution infrastructure to drive profitability
- Strengthening governance and maintaining a healthy balance sheet



Data and technology



Westlife continues to strengthen its digital ecosystem, seamlessly integrating physical and digital channels to deliver a unified brand experience. Its digital-first strategy has improved customer engagement, enhanced operational agility, and reinforced market leadership.

The Company remains focused on building a 'One McDonald's' platform, where digital acts as a key enabler across all customer touchpoints.

Key initiatives

- Introducing self-ordering kiosks (SOKs) across restaurants
- Investing in digital capabilities for online ordering, on-the-go solutions, and third-party ordering platforms (3POs)
- Implementing digital menu boards and table service in the QSR format

Performance highlights

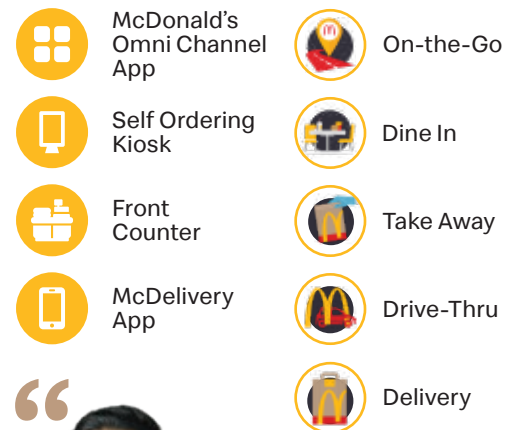
~75%

Digital-led sales

3+ mn

Monthly Active Users (MAU)

Unified experience



“



We remain committed to augmenting our market leadership while taking a long-term perspective amid current challenging market conditions. With a strong model and deep consumer understanding, we are scaling purposefully to shape the future of QSR in India. We are harnessing the power of technology and innovation to craft consistent, meaningful brand experiences, making McDonald's not just a preferred choice, but a truly loved brand.”

Akshay Jatia

President and CEO, Westlife Foodworld Ltd.

Recorded over

41+ mn cumulative app downloads

indicating a rise in consumer adoption



Celebrating loyal customers through 'Collect Quest'

Westlife has launched Collect Quest in India, an interactive digital engagement initiative available on the McDonald's app. Part of a global McDonald's programme, the experience allows customers to earn digital badges and rewards, including an iPad Air and a Goa getaway, through regular interaction with the brand.

The initiative strengthens McDonald's digital engagement in India and recognises the loyalty of long-time customers who have played a central role in the brand's growth.



Empowering people

Westlife believes that happy, engaged employees are critical to building a successful organisation. By fostering a supportive, inclusive, and performance-driven culture, the Company attracts talent, retains experienced teams, and drives operational excellence.

Key focus areas

- Delivering a best-in-class employee experience, grounded in respect for human rights
- Ensuring equitable access to growth opportunities across roles and levels
- Prioritising health, safety, and well-being across all workplaces
- Fosters a high-performance culture through clear goals, measurable metrics, ongoing feedback, and open dialogue

Read more on **page 44**



Performance highlights

100%

Employees trained

39%

Women in workforce

“



We are executing with a focus on keeping customers at the centre. Our strategic priorities focus on affordability, accessibility, and profitability, while continually building relevance to expand our baseline. This approach will strengthen our competitive positioning and deliver market-leading performance over the mid to long term.”

Saurabh Kalra

Manager Director,
Hardcastle Restaurants Private Ltd.



Running great restaurants



Westlife delivers a contemporary, omnichannel dining experience through its restaurants and delivery platforms. The Company continues to build leadership across core day parts by strengthening brand relevance through menu innovation and focused marketing. Operational efficiency and scale support long-term profitability.

Menu leadership

- Strengthening burger offerings across day parts to reinforce category leadership
- Expanding a comprehensive chicken portfolio to capture greater share in the chicken segment

- Driving McCafé growth through an enhanced coffee and beverage range
- Regular menu reviews to improve nutritional value without compromising on taste

Expanding access

Westlife continues to scale its footprint with a focused expansion strategy that enhances accessibility and deepens market presence. The Company is broadening its reach across metropolitan and beyond metro regions, while also strengthening proximity in high-demand zones.

Performance highlights

47

New restaurants

100

Drive-Thrus

438

Store network across 69 cities

378

Experience-of-the-Future (EOTF) stores

418

McCafés

₹59.3 mn

Annualised average sales per store

“



Our mission starts with “Making delicious feel-good moments..” and hence operations excellence is critical. Through the principles of Running Great Restaurants, we ensure Westlife delivers exceptional experiences, sustained profitability, and scalable growth.”

Aditya Kharwa

Chief of Operations,
Westlife Foodworld Ltd.

McSavers+

Value so good, it doesn't add up



Affordability

Affordability lies at the heart of McDonald's — a brand built on the belief that it is for everyone. Through extra-value meals, Westlife ensures that great food remains accessible to all.

Over the years, the Company has become an integral part of everyday moments and life milestones, from family lunches and birthday celebrations to quiet conversations over coffee or ice cream. These moments are made memorable with meals that are both delicious and affordable.

Focus on value, connection and impact

- Create meaningful experiences for families and friends
- Strengthen brand affinity through targeted marketing and product-led campaigns
- Leverage digital menu formats to enhance product visibility and customer engagements



Performance highlights

Meals starting at ₹69, ₹99 and ₹149

65 + 49 = 69?

Westlife's McSavers+ was designed to boost accessibility and customer frequency by offering compelling deals, like the McAlloo Tikki Burger with any front counter beverage for just ₹69. By delivering strong value, the initiative has successfully driven higher footfalls and repeat visits.

“



Apart from our continued focus on affordability with the McSavers value platform, we strengthened our brand relevance with global innovations like the McCrispy as well as various initiatives to grow brand affinity reinforcing our position as India's most trusted and inclusive QSR brand.”

Arvind RP

Chief Business Officer- South,
Westlife Foodworld Ltd.

A robust, resilient and sustainable supply chain infrastructure

Suppliers

Efficient and sustainable sourcing practices

Implemented Global Good Agricultural Practices (GAP) across all fresh produce farms, with **100%** of vendors certified to Global Food Safety Initiative (GFSI) standards

Conducted biosecurity audits at chicken farms, for compliance

Ensured **100%** of slaughterhouse plants are audited for HACCP (Hazard Analysis and Critical Control Point) and Animal Welfare Standards

WFL sources only Marine Stewardship Council (MSC)-certified fish and approved seawater species (excluding farmed or endangered varieties).

Operation, employees and stores

Integrated, tech-driven ecosystem delivering safe, seamless experiences

Processing facility

- State-of-the-art food processing centre
- Experienced team of food technologists
- Defect and foreign material detection technology
- Nutrition retention technology
- Real-time food safety and quality management

Transport

- Optimised network spanning major supply points
- Temperature-controlled movement and storage capabilities
- Dedicated fleet comprising multi-temp and single-temp trucks
- Achieving economies of scale through optimised operations and large-scale procurement
- IoT sensors and GPS-enabled vehicles for enhanced tracking and efficiency
- 24x7 live temperature monitoring for quality assurance
- Real-time food safety and quality management

Distribution centre

- Advanced demand planning software, powered by machine learning algorithms, efficiently manages inventory and facilitates distribution to stores
- Ensures efficient product delivery and enhances customer satisfaction
- Multiple distribution centres strategically located across regions
- Warehouse Management System (WMS)
- Advanced inventory management systems and logistics software, including
 - Traceability Stock recovery programme
 - Hazard Analysis Critical Control Point (HACCP)

99%

Local sourcing

100%

RSPO Mass Balanced certified palm oil

100%

Poultry vendors adopt McDonald's Global Animal Welfare Standards

100%

Traceability of ingredients back to their farms

100%

Rainforest Alliance certified Arabica coffee beans

98%

On-time in-full (OTIF)

99%

Order fill rate

95%+

Vehicle on-time delivery

Operation, employees and stores
(continued)

Store

- Complete segregation of **100%** vegetarian and non-vegetarian items
- Table service implemented with sensor technology
- Digital kiosks for enhanced customer convenience; integration with the global McDonald's App
- My McDonald's Rewards programme for customer loyalty
- Automated replenishment software deployed at store level, ERP integration with distribution centre

McDelivery

- **Frontend (McDelivery)**
 - Hybrid app with a single codebase compatible across platforms
 - Integration of an award-winning, colour-blind-friendly interface
 - Payment optimiser for a seamless user experience
- **Backend**
 - Utilises event-driven microservices architecture fully deployed on the cloud, ensuring high availability and scalability
 - Incorporates serverless technologies and AI algorithms to enhance user experience and personalise interactions

100%

FSSAI regulatory compliance

100%

Stores tested for packaged and potable drinking water standards (IS14543 and IS10500)

Customers

Nutritional enhancement

25%

More dietary fibres in McVeggie

20%

Reduction in sodium in its products

40%

Reduction in oil in mayo; 11% reduction in calories in burgers

Eliminated

Artificial colour, preservatives and flavours in multiple products

Milk

Based soft serve

Multi-Millet buns

Include three major millets such as Bajra, Ragi, and Jowar, and two minor millets such as Proso and Kodo

Communities

Families and well-being

- Helping support Ronald McDonald House Charities
- Creating employment opportunities and driving economic growth

“



Our agile, resilient supply chain is built for scale. By deepening partnerships and advancing sustainable sourcing, we are powering smarter growth and reinforcing trust across every touchpoint.”

Sohel Nalwalla

Chief Supply Chain Officer, Westlife Foodworld Ltd.

Driving sustained growth and shareholder returns

Driven by...

VISION MISSION

VALUES

VISION 2027



Building meals leadership through menu relevance and marketing



Robust omnichannel model with unified experience



Faster-than-ever network expansion



Lead with performance

WFL harnesses its resources...



FINANCIAL CAPITAL

- ₹2,175 mn CAPEX
- ₹6,035 mn Shareholders' equity
- ₹902 mn Net Debt



MANUFACTURED CAPITAL

- 438 Stores
- State-of-the-art kitchen equipment and systems
- Digital and tech hardware
- 100+ Supply chain partners



INTELLECTUAL CAPITAL

- McDonald's World largest food service brand
- 70+ years of learnings
- Expertise in global systems and processes
- Proprietary consumer and market research
- >5% sales invested in brand building
- 25+ Strong in-house data and technology team



HUMAN CAPITAL

- ₹3,598 mn Staff expense
- 11,144 Employees at the beginning of the year
- 40,000+ Manhours of skill training
- 1,000+ Modules on the in-house learning management system



SOCIAL AND RELATIONSHIP CAPITAL

- Robust food safety and quality practices across the supply chain
- ₹18.3 mn CSR spend



NATURAL CAPITAL

- 20% Stores with water harvesting
- 382 GJ Renewable energy consumption
- 1,83,408 KL Water consumption
- 3,38,378 GJ Energy consumed



to create value...

FINANCIAL CAPITAL

- ₹24.9 bn Sales
- ₹3,301 mn Operating EBITDA
- ₹1,905 mn Cash PAT
- ₹110 bn Market capitalisation
- 2% ROE
- 13.8% ROCE

MANUFACTURED CAPITAL

- 150+ mn Orders processed in last 3 years
- <100 seconds Avg. order service time
- 47 New stores added
- 100% FSSAI compliance

INTELLECTUAL CAPITAL

- Highest average unit volume in the sector
- 28 new offerings
- ~75% digital-led sales
- 41+ mn cumulative app downloads
- ~17% YoY 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

- 39% female employees
- 100% employees trained
- Zero fatalities
- 96% score in Crew Opinion Survey*
- 92% score in Manager Opinion Survey*

SOCIAL AND RELATIONSHIP CAPITAL

- ₹1.3+ bn taxes paid to the Government
- Zero negative environment and social impacts
- 5,258 times RMHC India Family Room was utilised by children and their families in FY 2024-25

NATURAL CAPITAL

- 3.3 tCO₂/mn GHG emission intensity
- 0.2 t/mn waste intensity
- +16 mn units of energy saved
- ~40 mn litres of water saved
- 92% stores with energy management systems
- Ranked #1 in India and #5 globally in the restaurant sector, S&P Global's Corporate Sustainability Assessment
- 19.3 GJ/mn energy intensity
- 36.8 KL/mn water intensity

...for all its stakeholders.

CUSTOMERS GOVERNMENT/COMPETENT AUTHORITIES

COMMUNITIES INVESTORS AND FUNDERS

EMPLOYEES SUPPLIERS

Read more on page 29

UN SDGs impacted



Read more on page 40

Key material topics

- 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 conservation
- Waste management
- Climate action and energy
- Risk management
- Community impact

Read more on page 31

*Assesses if WFL is delivering on workplace commitments

#By value



#TrulyIndian

**Westlife didn't adapt McDonald's to India;
it built an Indian McDonald's.**



From the spicy punch of a McAloo Tikki to the crispness of a lettuce leaf grown in the Nilgiris, this is a story rooted in trust, pride, and the everyday grit of WFL's partners and people. The ingredients, operations, and innovations aren't just locally sourced; they are locally led.

Around 99% of the ingredients on the McDonald's menu across West and South India come from within the country. That's supply chain efficiency and intentional India-first thinking, designed to create food that feels both familiar and exciting, rooted and new.



Local by design

Each McDonald's burger in India is a product of convergence — a coming together of farms, facilities, regions, and flavours.

- ❶ **Tomatoes** from Western India
- ❷ **Potatoes** from Gujarat
- ❸ **Dairy products** from Gujarat
- ❹ **Buns** from Maharashtra
- ❺ **Jalapeños** from Karnataka
- ❻ **Coffee beans** from Chikkamagaluru
- ❼ **Lettuce** from the Nilgiri Hills

This includes meticulously designed separate kitchens, prep areas and storage for vegetarian and non-vegetarian food. It's not merely a compliance checkbox, but a deliberate architectural and operational choice, ensuring profound respect for every tradition and palate. These decisions are building blocks of a menu that's become an everyday staple for millions of Indians, from students grabbing a quick bite to families on weekend drives.



▶ Watch the journey from farm to table here.

*Map not to scale

Made for India, by India

India didn't just inspire new recipes. It inspired new icons. Some of the most loved items on the McDonald's menu anywhere in the world were invented here.

McAloo Tikki Burger

A crunchy potato and peas patty with onions and signature tomato mayo. An instant classic.



McVeggie Burger

A crisp vegetable patty blended with Indian spices, paired with lettuce and mayonnaise. Built for the daily hustle.



Crispy Veggie Burger

A crunchy 7-veggie patty, fresh lettuce, cocktail mayo, and a soft glazed bun – pure vegetarian delight.



Chicken Maharaja Mac

A bold twist on the Big Mac, with grilled chicken, cheese, jalapeños, lettuce, onions, and that unmistakable Habanero sauce.



Flavours ho toh desi.

But how did we do it?

The harder part was not just growing the right potato. It was keeping it perfect till it met the fryer. So, Westlife helped build one of the most sophisticated cold chains in Indian agriculture — with precision logistics, temperature-controlled trucks, storage hubs, and farmer training.



Powered by partnerships

Over 2,000 farmers are part of the Company's supply network today. From crisp lettuce in Ooty to jalapeños in Karnataka and Arabica beans in Chikkamagaluru, the ingredients are deeply local.

McDonald's in India is a sum of a thousand small decisions

Some operational, some cultural, all intentional. From the cold chain that keeps a Gujarat-grown potato perfect, to the respect built into store layouts that honour food preferences, to the quietly radical choice of investing in local systems rather than importing solutions — this isn't just another QSR model transplanted into India.

It's a QSR experience that's evolved with India. That's what makes it #TrulyIndian.



When McDonald's entered the Indian market in 1996, we saw an opportunity to introduce our globally iconic fries to a nation where they were relatively unfamiliar. Today, our Fries are an integral part of our brand in India and the customers' McDonald's experience.

One of our earliest and biggest challenges was to ensure a consistent supply of potatoes that met global quality standards. Instead of relying on imports, we made a long-term commitment to building a strong local supply chain. Together with McCain, we worked to identify and grow potato varieties that could thrive in Indian conditions while meeting our global benchmarks."

Akshay Jatia

President and CEO,
Westlife Foodworld Ltd.

Q&A with the Chairperson



Can you talk about the highlights of your journey in helping Westlife for India? How has the Indian consumer evolved through the years in your experience with Westlife? What are the core principles that have driven Westlife Foodworld's success in India?

When I decided to bring the iconic McDonald's to India, I was perhaps the most unlikely hamburgerologist, if ever there were one! Coming from a strictly vegetarian family, a career selling burgers was, to many in my circle, an unprecedented choice in the early 1990s. But that first meeting with McDonald's sparked something within me, and just nine months later, I had transitioned from selling industrial lubricants to selling burgers. A journey full of surprises!

From opening our first McDonald's restaurant in Bandra, Mumbai, in 1996 to now operating over four hundred and thirty outlets, our journey at Westlife Foodworld has been one of consistent growth, evolution, and enduring partnerships. We have built a strong local supply chain from scratch, pioneered menu localisation, and continuously reimaged the customer experience. Staying true to our 'glocalisation' philosophy, we embraced digital transformation early, with the McDelivery App in 2014, Experience of the Future format stores in 2015 and On the Go and Contactless Delivery in 2020.

This ambition took root during my time at the University of Southern California. I dreamt of bringing this iconic brand to India and embedding it into our culture. What many saw as an ambitious idea has become a thriving reality today, made possible by the support and dedication of our stakeholders and the Westlife Foodworld team.

Over the years, three principles have consistently guided our journey. First, the courage to step into an untested market and invest ahead of the curve. Second, the patience to build the right foundation, from developing a local potato ecosystem to nurturing long-term partnerships. And third, a commitment to continuous reinvention, ensuring we remain relevant to evolving consumer needs and preferences.

FY 2024-25 presented a soft demand environment. How did Westlife Foodworld navigate these challenges, and what were the key outcomes in terms of sales and profitability?

FY 2024-25 was a year that tested us, marked by muted consumer sentiment amid inflationary pressures and broader macroeconomic headwinds. Consequently, the QSR sector faced challenges across operating metrics, revenue growth and margins.

At Westlife, we remained focused on our long-term strategy and disciplined execution. We reinforced our value proposition by introducing new flavourful meals and driving cost efficiencies across operations. Menu relevance, affordability, and quality remained central to the consumer experience.

As a result, we delivered 4.2% YoY growth in overall sales, with average sales per store coming in at ₹59.3 million. Consolidated sales stood at ₹24.9 billion, registering a solid 3-year CAGR of 16%. While same-store sales for the year declined by 2.9%, the second half of the year saw a return to growth, driven by higher guest counts and steady check sizes.

Off-premises channels, contributing 42% to total sales, grew marginally ahead of on-premises, reaffirming the strength of our omni-channel presence. Profitability for the year was relatively subdued, but we continued to optimise our cost lines. The McDonald's platform offers us a distinct edge, enabling us to drive significant volumes across categories, dayparts and channels.

As the Indian food services market evolves, what consumer trends are you seeing, and how is Westlife Foodworld adapting while staying true to its core?

With customers prioritising convenience, digital-first experiences and heightened awareness around health, hygiene and global tastes, the Indian food services market is rapidly evolving. At Westlife, we stay agile in response to these shifts. Our omnichannel approach, spanning dine-in, takeaway, delivery and Drive-Thru, offers convenience on the customer's terms. With 100+ Drive-Thru, a robust delivery ecosystem and formats like McCafé and Experience of the Future stores, we cater to today's dynamic consumer.

Q&A with the Chairperson

Digital integration plays a key role, with personalised menus, self-order kiosks and app-based ordering enhancing speed, accuracy and the overall experience. Hygiene and safety remain top priorities, supported by stringent food safety protocols, crew training, and strong supplier partnerships, many lasting over twenty-five years.

While adapting to change is essential, the fundamentals of running great restaurants remain unchanged: consistency in quality, clean environments, fast service and well-trained teams. Our structured operations, from shift calibrations to data-driven dashboards, ensure we deliver a great experience to every guest.

How does Westlife Foodworld define and deliver its value proposition, and how is this reflected in the customer experience?

At Westlife, we believe value goes far beyond price. While affordability is key, our approach is more holistic, and experience driven. We aim to create moments of joy in every bite, wrapped in convenience, quality and affordability.

We offer a complete experience: flavours that evoke nostalgia, inclusive pricing, speed that suits busy lifestyles, consistent quality and variety that makes every visit feel personal. These five pillars define how we deliver value every day.

We have consciously moved beyond the traditional notion of 'value = low price.' Instead, we focus on delivering a complete brand experience that connects with consumers, both emotionally and functionally.

Store expansion has been a standout performance. Can you detail your progress and the strategic importance of this growth, keeping in mind the geographical spread of your consumption base?

Absolutely, FY 2024-25 was a strong year for store expansion. We added 47 stores, taking our total to 438 across 69 cities. We hit major milestones by opening our 400th restaurant in Q1 and 100th Drive-Thru in Q4. This prudent network expansion has helped us reinforce our leadership in key geographies.

As part of Vision 2027, we aim to scale to 580 to 630 restaurants, with a sharper focus on high-potential smaller cities in West and South India. Beyond 2027, we are working toward a long-term ambition of building a 1,000+ restaurant network, driven by sustained demand, strong brand affinity and untapped market potential.

Can you elaborate on your medium-term strategies under Vision 2027? And how do you see Westlife Foodworld evolving beyond 2027?

Vision 2027 anchors our focus on four strategic levers: menu relevance and marketing, omnichannel experience, network expansion and performance leadership. These pillars help us remain agile, consumer-first and operationally resilient.

We are also laying the foundation for our next phase of Westlife Foodworld's journey, which involves exploring exciting menu and platform innovations, data and AI, energy optimisation and delivering unmatched consumer experiences.

With disciplined execution and a forward-thinking strategy, we are building an organisation that is not only future-ready but also well-positioned to lead the QSR industry in the next decade and beyond.

How did Westlife Foodworld advance its environmental, social and employee commitments in FY 2024-25?

Sustainability is integral to our operations. In FY 2024-25, we sourced 100% of our palm oil, paper, coffee and fish sustainably and conserved ~40 million litres of water through efficient fixtures and rainwater harvesting. Over 92% of our restaurants now use energy management systems, with upgrades to energy-efficient appliances and relatively cleaner fuels like PNG and solar.

We also deepened our social impact. Our RMHC India Family Room was accessed 5,258 times, touching nearly 35,000 lives since its inception. Internally, we focused on inclusive hiring (around 40% of our workforce are women) and invested in upskilling and well-being initiatives. We were ranked 33rd by

the Great Place to Work Institute and featured among India's Top 10 Best Workplaces in Retail 2025.

Long-term relationships have been a cornerstone of Westlife Foodworld's journey. What has enabled the Company to build and sustain enduring partnerships across stakeholders?

I believe trust, consistency and a shared commitment to doing the right thing have nurtured our stakeholder relationships.

Our customers appreciate the reliability we offer. Many of our employees have been with us for over 20 years, finding purpose and progression here. Our suppliers have evolved with us, co-creating a responsive, quality-led supply chain.

And our three-decade partnership with McDonald's Corporation reflects deep cultural alignment. From separate veg/non-veg kitchens to creating unique local innovations, we have tailored global standards to suit Indian preferences.

These enduring relationships have shaped our journey and will continue to drive it in the future.

As you look ahead, what is your final message to shareholders, customers, and the Westlife Foodworld team?

To our shareholders: thank you for your confidence and continued support. To our customers, you are the reason we do what we do. Your trust inspires us to keep raising the bar. And to our incredible team, your passion and commitment make this journey truly meaningful.

Going forward, I am excited about growing this McFamily of ours, as we continue to shape the QSR space in India in the exciting times ahead.

Best Wishes,

Amit Jatia
Chairperson

Leveraging brand power and operational discipline for strong results

Operational



Store count

438



Employee base

11,144



Achieved top ranking in India and fifth place globally

In the restaurant sector, S&P Global’s Corporate Sustainability Assessment

Business performance overview

FY 2024-25 presented notable challenges for the food retail sector, marked by soft demand and stagnant consumption trends across most markets. Despite these conditions and the industry’s inherent complexities, Westlife’s extensive experience enabled it to navigate with agility and resilience. The Company strategically leveraged this environment to sharpen its priorities and streamline cost structures, simultaneously reinforcing its foundation for long-term growth.

Westlife expanded its footprint with 47 new restaurants, including the 100th Drive-Thru, and accelerated the rollout of its Experience of the Future (EOTF) formats. The Company’s performance, underpinned by balanced customer metrics and prudent cost management, saw expansion largely funded by internal accruals, demonstrating financial discipline towards the Company’s Vision 2027 goals. Furthermore, its deep commitment to sustainability was globally recognised, with WFL achieving top ranking in India and fifth place globally in S&P Global’s Corporate Sustainability Assessment.

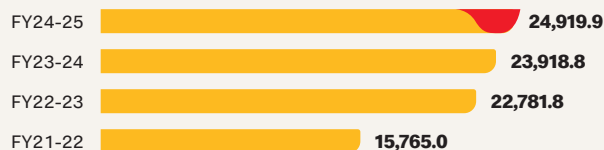
Key performance indicators

Financial

Gross revenues

(₹ in mn)

24,919.9



Restaurant operating margin

(%)

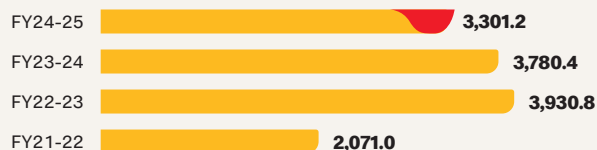
19.4



Operating EBITDA

(₹ in mn)

3,301.2



Operating EBITDA margin

(%)

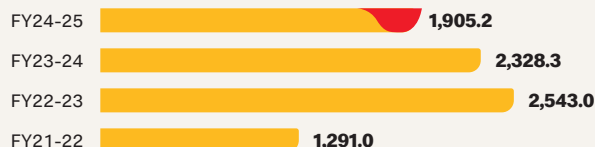
13.2



Cash profit

(₹ in mn)

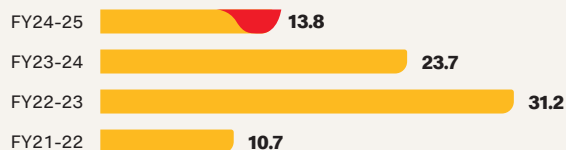
1,905.2



ROCE

(%)

13.8



Outlook

India's eating-out market stands at a transformative juncture, with the organised sector, especially Western fast food, expected to grow robustly in double digits over the next five years. This presents a compelling opportunity for Westlife, supported by its diversified business model and continued innovation.

While the Company acknowledges the current challenging environment, it remains focused on disciplined, internally funded expansion to drive sustainable and profitable growth. Westlife's network expansion will prioritise underserved regions like the South and emerging cities, where infrastructure developments unlock new possibilities.

The Company will maintain its commitment to operational excellence, customer-centric innovation and strategic growth. With these pillars, WFL is well-positioned to capitalise on evolving consumer trends and strengthen its market leadership. The Company's Vision 2027 remains steadfast as it proactively shapes a future of long-term value creation for all stakeholders.



Awards and accolades

Wins in brand strength, people, digital innovation and sustainability

Campaign excellence and brand communication

EatQual Colours campaign

- **Smarties India Awards 2024**
Silver in Diversity & Inclusion
- **SABRE South Asia Awards 2024**
6 Gold Awards and 5 Certificates of Excellence, ranked 5th in Best in Show
- **Fulcrum Awards 2024**
Gold for Best Use of Digital PR
- **IPRCCA Awards 2024**
Silver in Public Relations (F&B and Hospitality category)



Silver at the prestigious 'Effie Awards India' 2024



Silver in the Food, Snacks & Desserts category for CRM campaign 'Now Delivering Superstitions', creatively engaging customers by leveraging fan rituals during the ODI Cricket World Cup 2023 Finals to encourage ordering lucky meals.

People and workplace

Great Place to Work® Certified (2024)

Re-certified in 2024, recognising #TeamWestlife's dedication and the positive environment they foster for employees.

India's Top 100 Best Companies To Work For

Ranked 33rd Among the Top 100 Great Place to Work® in FY 2024-25, recognised for continuous learning, innovation, and opportunity.

Leadership in sustainability

S&P Global Sustainability Rankings 2024

Recognised as India's #1 company in the Restaurants & Leisure Facilities sector for sustainability and ranked among the top 5 globally by S&P Global, for a deep and consistent commitment to responsible practices across operations.

Operational and reporting excellence

Best Quick Service Restaurant (QSR) Chain of the Year in Maharashtra & Goa

At the esteemed Restaurant Awards 2024 for its unwavering dedication, perseverance and focus on creating delicious, feel-good moments.

Best DevOps team delivering results – Dine with DevOps 2024

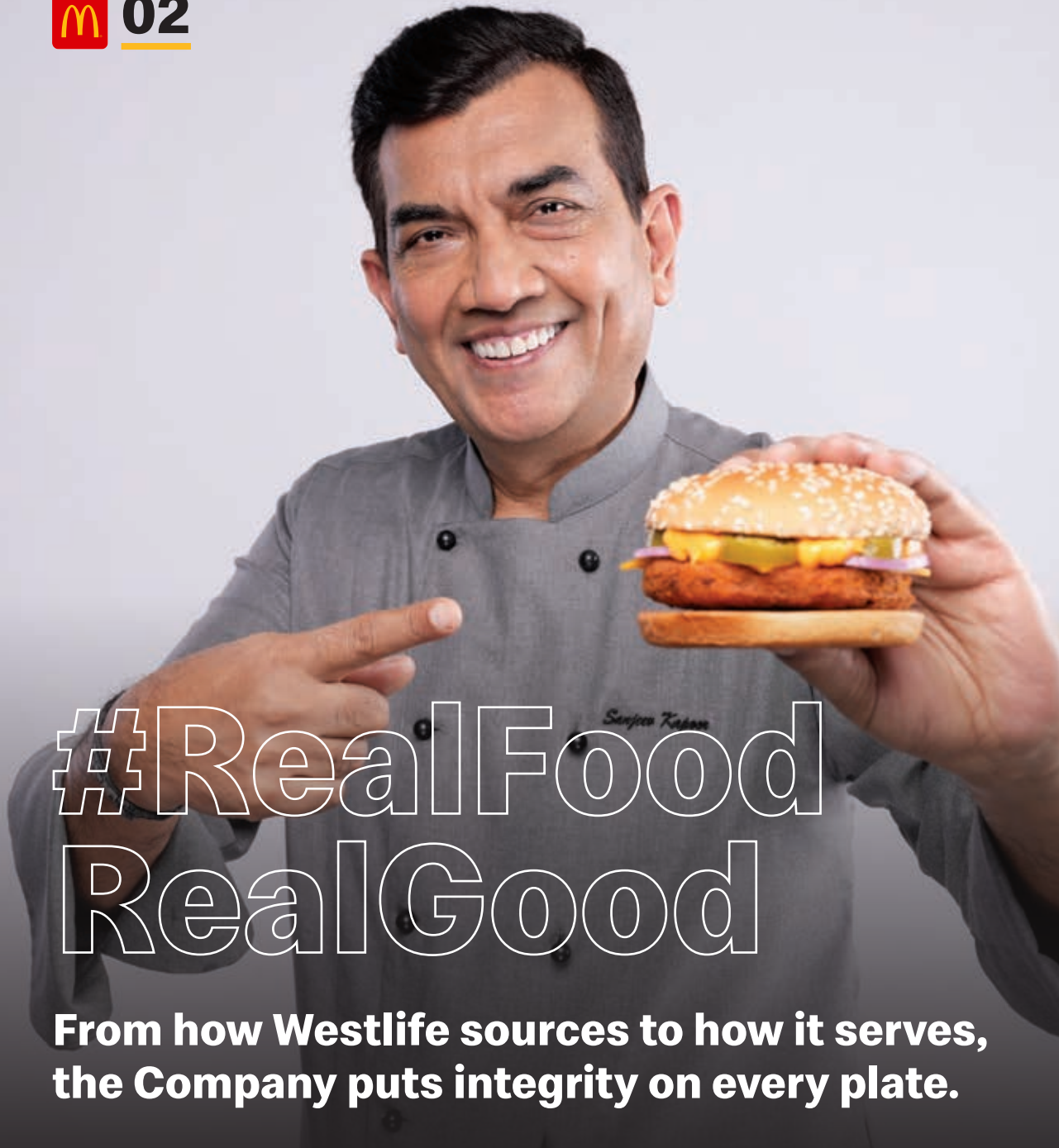


Recognised in the Building Value Builders category for consistent delivery excellence in the QSR sector.

LACP Vision Awards 2023/24

For the Integrated Annual Report FY 2023-24

- Ranked 52nd globally among the Top 100 Reports
- Received the Platinum Award for industry excellence
- Technical Achievement Award for art and methodology of integrated reporting



#RealFood RealGood

**From how Westlife sources to how it serves,
the Company puts integrity on every plate.**



Westlife's 'Real Food Real Good' commitment isn't just what it serves — it's how it sources, how it prepares, and how it earns its customers' trust.

What goes into Westlife's food?

The same things that go into one's kitchen: real milk, real flour, real care.



The Real Food Real Good philosophy underscores McDonald's India's unwavering focus on quality and nutrition. Westlife embarked on this journey because it believes serving food that is not only delicious but also safe, wholesome, and transparent is its responsibility to the communities it serves. The Company's commitment to this journey continues to grow stronger every day.

Sanjeev Kapoor x McDonald's

“

I am excited to be a part of this unique and thoughtful initiative by McDonald's India to launch the Multi-Millet Bun. As someone who has been passionate about promoting the goodness of millets, I was captivated to see McDonald's India embark on a journey to provide more nutritional and mindful eating choices to its customers.”

Padma Shri Sanjeev Kapoor

Celebrity Chef

When India's most trusted chef says yes, Westlife knows it is on the right path.

Rooted in Indian soil

McDonald's fries — iconic, crisp, and golden, begin their journey in Idar's black cotton soil. Santana potatoes, strangers to India once, were carefully chosen and cultivated to meet global crispiness standards. With McCain Foods, the Company made them thrive — through years of testing, seed selection, and support.

The result? World-class fries, grown right here — a testament to agricultural innovation and the right partnerships. Guided by Westlife's values of trust and transparency, the Company's value chain is built on traceability, where every single batch of potatoes can be traced to the very field it has been grown on.

McDonald's Golden Guarantee

The Golden Guarantee at McDonald's represents a daily commitment to delivering food that is safe, hygienic, and consistently fresh.

Particularly evident in their world-famous fries — an iconic favourite enjoyed in moments of joy and comfort — every batch is served within seven minutes of preparation. If that window is exceeded, a fresh batch is made immediately.

This approach goes beyond procedure; it reflects the respect McDonald's holds for the trust customers place in the brand, ensuring every bite meets expectations.



Every bun has a backstory

Introducing the Multi-Millet Bun, developed with India's leading food research body, CSIR-CFTRI. Crafted with Bajra, Ragi, Jowar, Proso, and Kodo millets, sourced from Gujarat, Karnataka, Maharashtra, and beyond, this bun brings together the best of Indian fields and food science.



- 60+ years of millet innovation at CFTRI
- Multi-state sourcing that supports rural agri-economies
- Available at all McDonald's across West and South India
- Watch the behind-the-scenes R&D story here.

McCafé: Grown with care. Brewed with joy.

At McCafé, Westlife brews more than great coffee. It brews local pride. The Company's 100% Rainforest Alliance certified Arabica beans come from Chikmagalur — handpicked, freshly ground, and served by expert baristas.



A Journey of mindful indulgence

DIETARY FIBRE

Whole wheat wrap to increase dietary fibre



REDUCED FAT

Reduced fat in Soft Serve



WHERE WE STARTED

Decreased sodium levels in Fries



FOOD TRANSPARENCY

- No Artificial flavours/colours
- No preservatives
- No added MSG



ALLERGEN INFORMATION

Displaying product allergen information across touchpoints



MULTI-MILLET BUN

Launch of Multi-Millet Bun with Central Food Technological Research Institute (CFTRI) to enhance nutrition portfolio



WHERE WE ARE GOING

The journey continues with the launch of Protein Plus!*



“



We are unlocking the next phase of growth with intent and precision, adding 47 new stores to reach 438 stores across 69 cities, including milestone openings like our 400th restaurant and 100th Drive-Thru. Backed by McDonald's strong brand equity, we are accessing high-potential sites and building a robust omnichannel presence to meet customers where they are.”

Sanket Satose

Chief Development Officer, Westlife Foodworld Ltd.

*Protein Plus has been launched in July, 2025.

Navigating market transformation driven by evolving lifestyles, preferences and digitisation



The QSR industry is undergoing rapid transformation, shaped by the rise of digital ordering and delivery platforms and evolving consumer preferences for healthier, more sustainable choices. Westlife's ability to anticipate and adapt to these shifts will be critical to sustaining growth and meeting changing market demands.

Changing consumption behaviours of maturing consumers

The Indian Quick Service Restaurant (QSR) industry is at a pivotal moment in 2025, experiencing rapid expansion towards a projected market size of \$43.5 billion by 2030.

This growth is fuelled by increasing urbanisation, with the overall spending on dining out increasing, its share of private consumption is declining due to inflation, emphasising the need for value-driven offerings.

Consumers in 2025 are more experimental and value-conscious, demanding global flavours, customised meals and convenience. Notably, homegrown brands are gaining prominence by combining quality with regional insights. Consumer behaviour is occasion-driven, and affordability is key. Regions beyond metro cities are emerging as significant growth markets, with consumers expecting high-quality service. The organised QSR market is projected to expand from 15% to 21% by 2030, while the unorganised sector is expected to contract from 52% to 41%.

Westlife's response

- Expanded value platforms like McSaver Combos and Everyday Value Meals to combat inflation-led consumer caution and strengthen affordability perception.
- Rolled out high-efficiency store formats and optimised store models to expand into regions beyond metro cities while ensuring unit-level profitability and high quality experiences.
- Launched the Korean and MangoBurst ranges to cater to a larger pool of customers demanding global and regional flavours.

Evolving market trends

Pivoting on digital delivery innovation

Growth of India's online food delivery market is majorly driven by increased digitalisation, smartphone usage and evolving lifestyles.

India's online food delivery market is growing rapidly, driven by digitalisation, smartphone penetration, and evolving lifestyles. This expansion is fuelled by convenience, diverse cuisines, and marketing efforts, with key drivers including easy browsing, seamless ordering, and delivery tracking. The pandemic accelerated a shift to delivery-first dining, fragmenting QSR sales and reshaping outlet revenue mixes. Rising fuel and labour costs have further increased delivery expenses, prompting a need for refined logistics.

Growth is also propelled by mobile ordering, contactless payment, data analytics, business intelligence, and AI.

Technological adoption is transforming operations, from digital menus and mobile apps to cloud kitchens, streamlining ordering, automating kitchens with ML-based inventory optimisation, and using AI to personalise recommendations and adapt to changing consumer preferences.

Westlife's response

- Engaging in pilot projects with partners like Swiggy Bolt to improve delivery times, recruitment processes and overall consumer experience, aimed at strengthening market positioning and long-term relationships.
- Offering personalised experiences through Westlife's mobile apps with easy discovery, faster delivery, innovative packaging, exclusive products and seamless ordering.
- Elevating the Company's omni-channel presence through the McDelivery app, delivering a stronger value proposition via curated menu offerings, and enhanced order customisation, powered by AI and machine learning for smarter recommendations.



Convergence of India's love for both food and travel

The travel segment is projected to exhibit the strongest growth trajectory in the Indian food service market, with an expected CAGR of approximately 14% during 2024-2029.



This expansion is primarily driven by the increasing presence of QSR outlets at airports, railway stations, highways, and other transportation hubs. This growth is particularly notable in airports, where major restaurant brands are establishing a strong presence to cater to growing passenger traffic. The segment's development is further supported by the government's ambitious infrastructure plans, including the expansion of roadways and the development of new airports and railway stations. Additionally, the increasing trend of road trips and domestic tourism is creating new opportunities for QSR establishments along highways and major travel routes.

Westlife's response

- Expanding footprint across high-traffic transit hubs, including airports, highways and railway stations to tap into the surge in domestic travel and tourism.
- Establishing presence along key highway corridors with strategically located stores designed for speed, accessibility, and high throughput.
- Leveraging the Drive-Thru format in travel-heavy routes to cater to on-the-go consumers with a 120-second service promise.



Evolving market trends

Wellness and nutrition at the forefront

India's restaurant sector is experiencing a significant shift towards healthier meal options, with the market for healthy foods projected to expand at a CAGR of 10.0% between 2024 and 2030. This growth is driven by increasing consumer awareness of nutrition and wellness, amplified by social media and shifting lifestyles, resulting in demand for clean ingredients, balanced nutrition, and plant-forward menus.



Westlife's response

- Showcasing the Company's #RealFoodRealGood commitment by detailing the farm-to-plate journey of its iconic French Fries from Idar, Gujarat, to Mehsana, ensuring high-quality, additive-free products while supporting local farming communities.
- Innovating a multi-millet bun in collaboration with CSIR-CFTRI, providing a nutritious, fibre, protein, vitamin and mineral-packed option.
- Optimising customer experience by implementing dedicated vegetarian and non-vegetarian service counters, catering to diverse preferences and enhancing convenience.

+ ADD ON GOODNESS

WITH THE NEW

MULTI-MILLET BUN

TRY NOW

MADE WITH BAJRA, RAGI, JOWAR, PROSO AND KODO MILLET.

JUST AT ₹10

Building shared value through collaborative dialogue and responsiveness



Channels of communication



Purpose and scope of engagement

Frequency of engagement

Daily

Regularly

Customers

Daily



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



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

Government/Competent authorities

Regularly



- Emails, regulatory filings, meetings
- Engage in the audits of its stores by regulatory authorities to ensure good manufacturing practice (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



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



Minions, mango and movie magic

During the summer period, Westlife executed a promotional collaboration with the Despicable Me 4 franchise. This initiative included the introduction of a limited-edition mango-themed dessert range, featuring the Mango McSwirl, Mango Sundae, and Mango McFlurry. Additionally, interactive 'Meet the Characters of Despicable Me 4' books were incorporated into Westlife's Happy Meals to enhance customer engagement.



Stakeholder engagement

Employees

Daily



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



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

Investors and funders

Regularly



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



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



Suppliers

Regularly



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



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

Communities

Regularly



- 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



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



Approach to understanding material issues for sustained growth

Assessment process

- 1 Relevant ESG topics for the QSR industry were analysed using global frameworks, including SASB, MSCI, and Corporate Sustainability Assessments.
- 2 After assessing the business landscape and sector-specific trends, finalised a list of topics for consideration.
- 3 Topics were shared through a survey with internal and external stakeholders to gather feedback on their relative priority.
- 4 Westlife's Senior Management reviewed stakeholder feedback to assess ESG impacts on short-to-medium-term business and strategy.
- 5 Identified key topics crucial to both stakeholders and business, integrating them into the Company's strategic decision-making process.

Materiality matrix

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

- Low Importance
- Medium Importance
- High Importance



Materiality assessment

Material issue	Rationale	SDGs impacted	Material issue	Rationale	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 WFL's food products at every stage of the supply chain is paramount.	   	Data security and privacy 	Protecting customer and employee data through robust cybersecurity measures by adhering to rigorous data protection regulations.	 
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.	  	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.	   
Human rights 	Protecting human rights is integral to Westlife'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.	  	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.	
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.	 	Talent and benefits 	Investing in talent through competitive compensation, training, and development initiatives for professional development and growth.	  
Ethics and compliance 	Evaluating ethical considerations while ensuring alignment with all applicable rules and regulations, including anti-corruption and anti-bribery, is crucial.				

Types of impact  Internal  External

Materiality assessment

Material issue	Rationale	SDGs impacted	Material issue	Rationale	SDGs impacted
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.		Climate action and energy  	Westlife'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.	
Water conservation 	Water conservation is vital for cost efficiency and business continuity in its industry. By adopting sustainable water management practices, the Company minimise its environmental footprint and contributes to the preservation of vital water ecosystems.		Risk management 	Risk management is crucial for stakeholders to effectively manage food safety, human capital, technological compliance, and regulatory risks, among others.	
Waste management 	Managing waste efficiently is a critical environmental challenge in Westlife's industry. The Company prioritises proper waste management to minimise environmental impact, meet regulatory requirements, and exceed stakeholder expectations.		Community impact 	Community impact is crucial for Westlife, 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.	

Types of impact  Internal  External

Integrating risk oversight into execution excellence

Enterprise Risk Management process

Risk identification

Identifying potential risks is critical, as they can materially impact Westlife's operations and direction. The Company's evaluation process includes the following methodologies:

- Business and Financial Reviews
- Audits — Internal and external
- Performance monitoring systems through monthly review meeting and business plan
- Statutory and legal compliance changes and assessments
- Observations made during Board, Audit and Investment committee meets
- Review by Risk Management Committee
- External events/factors

Risk assessment, prioritisation and response plan

- Risk analysis based on evaluation parameters/criterias
- Define protocol for managing identified risks and articulate a mitigation plan for risk reduction

Risk review and reporting

- Monitoring of risk status and effectiveness of risk response strategies



Westlife's risks and mitigation approach



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



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



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



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



→ Adaptation and mitigation approach

Risk management



Supplier practices

- Conducts Supplier Workplace Accountability (SWA) audits for all suppliers
- Audits assess business integrity, child labour, forced labour, and other critical practices
- Ensures robust supplier management systems and compliance



Data security and privacy

- Robust security measures implemented to meet the highest governance standards
- Cybersecurity and Privacy Policy accessible on the Company intranet



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



Water conservation

- Uses waterless urinals and high-water recovery RO systems in all restaurants
- Implemented rainwater harvesting in approximately 20% of stores, utilising the collected water for landscaping, cleaning, and other non-potable applications
- Reuses RO rejected water to conserve resources
- Spray faucets reduce water consumption by 50-80%
- Implements multiple initiatives to minimise overall water use



→ Adaptation and mitigation approach

Risk management



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



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



Risk management

- Comprehensive Enterprise Risk Management system covering risk identification, analysis, assessment, control, and management
- Proactively identifies and implements risk management frameworks



“



Despite a challenging macro environment and pronounced food inflation, including sharp increases in commodity prices like oil and coffee, our robust cost governance and significant enhancements in supply chain efficiencies have enabled us to sustain profitability. We remain firmly focused on capital efficiency, proactive risk management, and delivering long-term value through data-led decisions.”

Hrushit Shah

Chief Financial Officer,
Westlife Foodworld Ltd.

→ Adaptation and mitigation approach

Nourishing people and planet through responsible operations, social impact, and strong governance



At Westlife, sustainability is an intrinsic element of the Company's core business strategy. The Company's commitment to sustainability is founded upon a robust framework encompassing environmental stewardship, social responsibility, and economic viability, strengthened by McDonald's sustainability loop.



Corporate Sustainability Assessment (CSA)

In restaurants and leisure facilities sector

5th

Globally

Leader

In India

59

S&P CSA score vs global industry average of 19



Integrating environmental stewardship into products, processes, and operations

Westlife continues to embed environmental responsibility into its core operations by improving energy efficiency, reducing emissions, conserving water, and managing waste more effectively. Targeted initiatives, ranging from energy conservation and renewable energy adoption to waste reduction and packaging optimisation, have significantly reduced its carbon footprint and enhanced operational efficiency, reinforcing its commitment to a sustainable future.

Sustainability principles



Replace



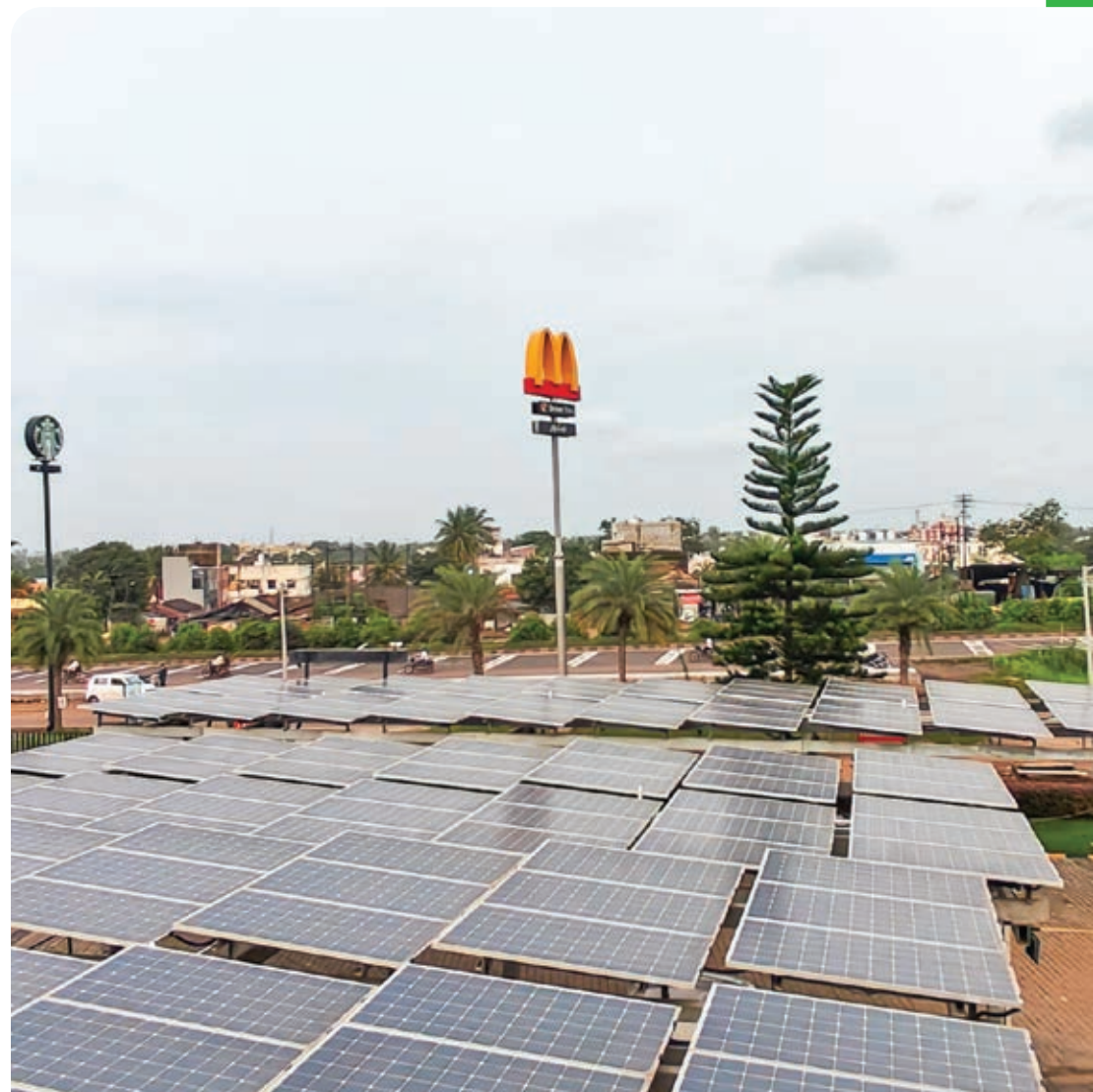
Reuse



Recycle



Reduce



Environment

Sustainability in action

Energy conservation

Energy efficiency, emissions reduction, and clean energy adoption remain central to the WFL's environmental strategy. In FY 2024–25, the Company made measurable progress in conserving energy and cutting emissions. Strategic initiatives, focused on efficient operations, renewable energy, and smart technology, continue to reduce emissions and optimise costs.

Key initiatives

- **Energy Management System (EMS)** coverage was extended to 92% of restaurants. Real-time monitoring and auto on/off controls reduced energy consumption by more than 16 mn units.
- **Kitchen optimisation** through energy-efficient appliances, right-sized equipment, LED lighting, evaporative air-cooling, and motion sensors improved back-of-house efficiency.
- **Solar power generation** contributed 0.1 million units of clean electricity, while a shift to Piped Natural Gas (PNG) helped reduce GHG emissions.
- **Energy audits** helped identify operational improvements and ensured compliance with best practices.
- **New-format stores** outperformed legacy formats in cost-efficiency, with EMS data and weekly reviews supporting reductions in utility and maintenance costs.
- **Technological advancements** including advanced air conditioning systems, equipped with remote auto-on/off features and cloud-based temperature controllers, helped optimise cooling based on real-time conditions, reducing unnecessary energy use.



Case study

Accelerating the clean energy commitment

Westlife is fast-tracking the shift to clean energy across ~438 McDonald's restaurants in West and South India.

By partnering with renewable energy developers, WFL is deploying innovative, cost-effective solutions like group captive open access, leased rooftop solar, and rainwater harvesting systems, reinforcing its commitment to reducing environmental impact and driving responsible growth.



Energy conservation commitment

60,682 GJ

Energy savings

92%

Restaurants covered by the Energy Management System (EMS)

13,938 tCO₂

GHG emissions savings

LEED-certified building

Corporate office

Environment

GHG emissions

Westlife tracks Scope 1 and 2 GHG emissions to monitor progress against its climate targets. Scope 1 covers fuel use and refrigerant emissions from its stores in India, while Scope 2 accounts for electricity consumption. Emissions are calculated using globally recognised frameworks, including the GHG Protocol, IPCC, and DEFRA guidelines.

Scope 1 emissions

(in tCO₂)

14,723



Scope 2 emissions

(in tCO₂)

68,334



Emission intensity

(in tCO₂/mn/store)

0.04



Water management

Westlife uses an efficient water management system to boost operational efficiency, comply with regulatory standards, and maintain uninterrupted production. It follows strict guidelines, BIS IS14543 and IS1050, to ensure high-quality water sourcing for its beverages.

Water conservation measures adopted

- Installed waterless urinals and low-flow aerators across restaurants
- Replaced old RO systems with high-efficiency, low-power RO units that reuse rejected water for gardening and flushing
- Promotes drip irrigation among value chain partners to support sustainable farming
- Rainwater harvesting systems have been implemented in nearly 20% of stores, with collected water used for landscaping, cleaning, and other non-potable purposes



These combined efforts have led to water savings, with new stores using significantly less water than traditional formats, reinforcing Westlife's commitment to sustainable water management.

Surface water withdrawal

(in KL)



Groundwater withdrawal

(in KL)



Total volume of water withdrawal

(in KL)



Water intensity

(in KL/mn (₹))



Water conservation commitment

37 KL/mn (₹)

Water intensity

40 mn litres

Water saved

Environment

Waste management

Minimising food waste is a key priority for Westlife, achieved through continuous improvements in restaurant and procurement processes, supported by technology and strong operational oversight. The Company also ensures responsible disposal of an equivalent amount of plastic through its Extended Producer Responsibility (EPR) programme.

Key waste reduction measures across stores and facilities

- Transitioned entirely to paper and biodegradable packaging, including corn starch-based alternatives
- Eliminated 100% of single-use plastics in customer-facing packaging, replacing them with materials like wood, PLA, and paper
- Recycled 99% of discarded cooking oil from restaurants
- Segregated and recycled food, beverage, paper, and plastic waste via authorised third parties
- Disposed of e-waste safely through certified vendors
- Included the Tidyman logo on all packaging to promote responsible use and disposal

100%

Elimination of single-use plastics from all customer-facing packaging



Case study

More than just a bag

On July 12, Paper Bag Day highlighted one of McDonald's key sustainability champions: the everyday paper carry bag

These bags are FSC®-certified, biodegradable, and made with materials like corn starch, reflecting McDonald's wider commitment to planet-friendly packaging. From wooden cutlery to recyclable McCafé® boxes and the complete removal of single-use plastics, McDonald's continues to prioritise convenience alongside environmental responsibility.

Waste conservation commitment

>700 tonnes

Plastic recycled in last two years

99%

Discarded cooking oil recycled

100%

Elimination of customer-facing single-use plastic

100%

Packaging carry information regarding safe and responsible disposal or recycling

0.22 t/mn (₹)

Waste intensity



Empowering people, collaborating with partners, enriching communities

Guided by its core values, Westlife cultivates a strong sense of belonging and collective growth across the ecosystem. The Company prioritises inclusivity, open communication, and empathy, ensuring every individual, from its workforce to its suppliers, customers, and the communities it operates within, feels valued and contributes to shared success.

>10 years

Of being ranked among the Top 100 Great Place to Work® (Certified)

Ranked 33rd

Among the Top 100 Great Place to Work® in FY 2024-25

39%

Female employees in the workforce

100%

Employees trained with development programmes

Zero

Fatalities/Accidents/Lost days

₹1.8 crores

CSR spend



Strategy

Westlife's talent strategy rests on three core pillars: **Recruitment**, **Retention**, and **Reskilling**. The Company recruits individuals aligned with its vision and values, while nurturing existing talent through structured support, growth opportunities, and training. By prioritising the physical and mental well-being of its teams, Westlife fosters a positive, productive work environment, enabling employees to embody its vision and values in serving customers.

Delivering delicious, feel-good moments

At the McDonald's restaurant in Celest Mall, Visakhapatnam, a small act of kindness left a lasting impression on a customer and perfectly reflected the brand's commitment to thoughtful service.

When Ms. Pushpa, a team member at the restaurant, noticed a guest struggling to eat while holding her four-month-old son, she quietly stepped in and offered to hold the baby so the mother could enjoy her meal in peace. When the customer later offered her a tip, Ms. Pushpa gently declined, saying, "It's the Company's duty to provide the best service. I won't accept any tip, but kindly do visit us again."

Her gesture spoke volumes about the values McDonald's stands for — genuine care, humility, and service that goes beyond expectation. McDonald's is proud to recognise Ms. Pushpa for truly living the brand's mission: delivering delicious, feel-good moments for everyone.



Building blocks

Demonstrate qualities that enable high performance

BEST leaders are curious, demonstrate thinking agility, are resilient and connect with others.

Focus areas

- Curiosity
- Resilience
- Thinking agility
- Connection

Strategic proficiency

Chart a course that creates competitive advantage

BEST leaders set vision and strategy to win in the marketplace, innovate to meet evolving customer needs, and drive common approaches to achieve system alignment.

Focus areas

- Strategic thinking
- Customer focus
- System alignment
- Innovation

BEST framework

Execution proficiency

Deliver on what matters most to the organisation

BEST leaders translate strategy into action by ensuring accountability for collective success, working and prioritising collaboratively, and leading effective change.

Focus areas

- Accountability
- Prioritisation
- Collaboration
- Change Management

Talent proficiency

Develop future leaders and high-performing teams

BEST leaders invest time and resources in talent development to help others reach their potential. They ensure the right talent is in place to meet current and future business needs and lead inclusively to foster a positive culture.

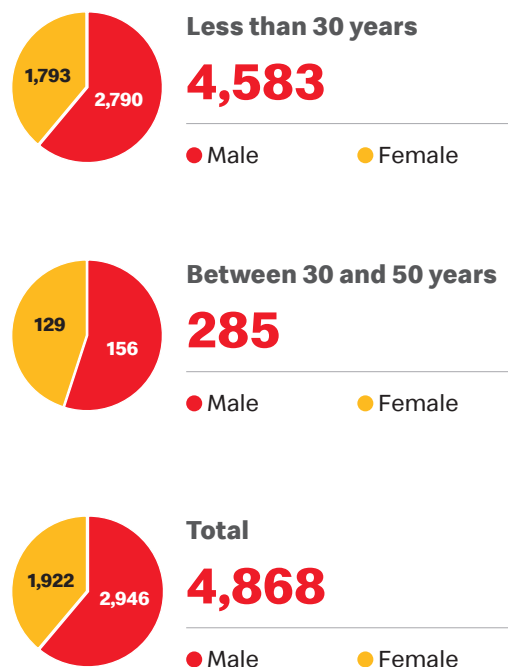
Focus areas

- Future talent planning
- Coaching and growth
- Leadership development
- Inclusion

Recruitment

Acquiring new talent injects fresh perspectives and innovative ideas, propelling the Company's growth and ensuring future success. Strategic investment in diverse, skilled individuals is crucial for maintaining its competitive edge and responsiveness to evolving market demands.

Recent hires



Note: There are no recruits aged more than 50 years.

A great place to work for over a decade

Westlife's focus on cultivating an ideal culture for its employees is reflected in:

- A culture of empathy, understanding, and personal growth
- FemPower initiative with the primary objective of crafting an inclusive ecosystem to inspire and engage its Women Restaurant Leaders
- Robust training and skill development platform
- Flexible leave benefits for maintaining a healthy work-life balance, including a 7-day paternity leave for new fathers
- Access to social security and essential non-occupational medical and healthcare services
- Recreational sessions and engagement activities focused on physical and mental well-being, with an aim of nurturing a balanced work-life dynamic and ultimately boosting employee satisfaction and productivity
- Safe and respectful workplaces

Training and development

Empowerment and growth are core to Westlife's people philosophy. The Company is committed to enabling individuals to shape their careers and realise their potential through structured learning and development. By investing in continuous training, Westlife ensures its teams stay agile, future-ready, and aligned with the demands of an evolving market.

40,000+ manhours

Of training were provided across the organisation, with an average of 3.6 hours per employee



Challenging times reaffirm the power of a strong people agenda. We have used this year to strengthen culture, reset priorities, and gear up for long-term growth. Our focus on building capabilities and fostering agility positions us to unlock the potential of our talent and drive future success."

Sandhydeep Purri
Chief People Officer,
Westlife Foodworld Ltd.

Building excellence through continuous training

At McDonald's India, training is a foundational part of daily operations, integrated across all roles, from frontline crew to restaurant managers. Regular modules focus not only on functional expertise but also on personal and professional growth.

A key differentiator is the emphasis on consistency through structured assessments. For example, fries station staff completes a Station Observation Checklist every month, maintaining quality across teams and shifts.

Westlife's bottom-up training model creates pathways for internal progression, encouraging employees to take ownership and lead with confidence. The result: stronger operational depth, higher retention, and a culture of accountability that drives long-term success.

Empowering the youth

Building on its commitment to a skilled workforce, Westlife actively engages with the National Apprenticeship Promotion Scheme (NAPS). This partnership enhances apprenticeship training nationwide, promotes Westlife's brand, and cultivates future professionals through hands-on experience, supporting sustained economic growth in the Company's communities.

Employee onboarding processes

Westlife's onboarding programme immerses new hires in its culture, philosophy, and operational standards. It begins with comprehensive training on safety, hygiene, quality, food safety, and teamwork. New employees then rotate through stations — service, kitchen, or Drive-Thrus — completing standardised simulations to ensure strict adherence to the Company's quality, service, and hygiene benchmarks.

Upskilling and reskilling

 **Technical training**

 **Leadership training**

 **Emotional intelligence workshops**

Comprehensive training programmes

Westlife's learning and development strategy combines digital, classroom, and on-the-job training for key roles, guided by a structured calendar. Its in-house Learning Management System (LMS), accessible via mobile app to all employees, offers over 1,000 modules with clear learning paths and progress tracking. The Company also supports employees pursuing external education, including MBAs and other career-enhancing courses.

50-100%

Scholarships to select employees for higher education (master's degree)



Performance evaluation

Westlife fosters a high-performance culture through clear goals, measurable metrics, ongoing feedback, and open dialogue. Its Performance Management System, based on the Balanced Scorecard and McDonald's BEST framework, ensures structured evaluations. Store management receives monthly reviews with documented feedback, while annual appraisals include a mid-year talent review for comprehensive performance and development assessment.

100%

Employees (across seniority and gender) received regular performance and career development reviews

Awards at Westlife

Recognising and rewarding employees is vital for driving excellence and operational success. Westlife encourages consistent high performance by celebrating achievements through various awards.

- **Long Service Awards:** Celebrating milestones of 5, 10, 15, 20 and 25 years of service
- **Annual Awards:** Honouring outstanding performance across both store and office employees

90%

Restaurant managers started with McDonald's as crew

- **Store Recognition (Monthly):** Distributing five awards monthly across all stores, accompanied by McDonald's merchandise
- **Regional Awards:** Acknowledging top-performing stores within each region
- **Global Awards:** Prestigious recognitions including the Ray Kroc Award (top 1% performing stores), the Shining Light Award (exemplifying McDonald's values), the President's Award, and the Circle of Excellence Award

Prioritising diversity and inclusion

Westlife is committed to equitable opportunities, diverse perspectives, and inclusive practices at all organisational levels. Its core ethos fosters a culture of respect and recognition, cultivating visionary leaders who drive transformative change and lasting impact. People-centric practices are strategically aligned with business objectives, creating a dynamic and enriching work environment.

Change starts at the top: 33% of Westlife's board and 39% of its 11,000+ workforce are women. Through FemPower, the Company actively supports and empowers its Women Restaurant Leaders to achieve greater milestones, fostering an inclusive ecosystem.

66%

Restaurant employees are 25 years or younger

Westlife promotes inclusivity by offering part-time roles within its delivery services. Committed to employee welfare, the Company ensures equal opportunities and strictly prohibits discrimination based on colour, caste, creed, gender, nationality, religion, or race.

26

Differently abled permanent employees employed



Stories of impact

India's first all-women McDonald's

In 2022, Westlife launched the Indian QSR industry's first all-women McDonald's restaurant in Ahmedabad, staffed entirely by women from nearby villages.

This initiative extends beyond employment, offering a safe and supportive workplace alongside life-skills training in health, safety, and financial literacy. It embodies Westlife's belief that lasting progress stems from empowering underrepresented communities through meaningful, long-term opportunities.

“



If this attitude towards women in the unorganised sector becomes the norm rather than the exception, nothing can stop us from becoming a global force.”

Smita Jatia,
Vice Chairperson
Westlife Foodworld Ltd.



Celebrating creativity and inclusion

Art has the power to unlock the deepest stories within us. McDonald's India (West and South) believes in the transformative power of art to express and empower.

Its partnership with the Concern India Foundation for the Colours of Concern event brought together schools serving children with diverse physical, cognitive, auditory, and visual needs. This initiative celebrated their unique perspectives through an inspiring art competition.

Westlife was honoured to support this meaningful cause, encouraging creativity and inclusion while fostering joy among the children. This collaboration reflects its ongoing commitment to community engagement and social responsibility.



Health, Safety and Environment (HSE)

Westlife's employees and crew are fundamental to the brand's success, and their welfare is its top priority, forming the foundation of its long-term growth and prosperity.



Emotional and mental well-being

Westlife prioritises employees' emotional and mental well-being through initiatives such as regular breaks during shifts. By fostering job stability and maintaining positive rapport, the Company supports a secure and supportive work environment.

Mastery and motivation

Westlife sustains employee motivation through fair compensation, performance incentives, and a diverse, inclusive workplace. Ethical employment practices, direct leadership engagement, empowerment of store executives, and comprehensive training further strengthen this commitment.

Safety is paramount

Westlife ensures workplace safety through well-defined Standard Operating Procedures (SOPs) based on global best practices, guaranteeing full compliance with health and safety regulations. As the Company expands, it proactively enhances its Occupational Health and Safety (OHS) systems by identifying risks and strengthening incident reporting and resolution processes to continuously improve safety.

Comprehensive health and safety management

- **Quarterly audits and inspections:** Rigorous audits and inspections across all restaurants to proactively identify health and safety hazards
- **Fire safety measures:** Installation of smoke detectors and fire suppression systems to mitigate fire risks
- **Accident prevention and first aid:** Non-slippery flooring and accessible first aid kits in all offices and restaurants prevent slips and enable prompt medical response
- **Mandatory initial training:** All restaurant staff complete comprehensive Health and Safety training with assessments during onboarding
- **Ongoing training and drills:** Mandatory monthly health and safety training sessions for all employees, complemented by quarterly fire safety mock drills to ensure preparedness
- **Specialised workshops and training:** Conducting workshops and training sessions led by FSSAI-authorized trainers on critical areas such as fire safety, workplace safety, food safety, and road safety

100%

Restaurant employees undergo health and safety training

100%

Restaurants have CO₂ detectors and fire suppressing systems installed every quarter

100%

Restaurants audited for occupational health and safety every quarter

Zero

Fatalities and lost-time injuries

Breathe in, stretch out

Westlife recently hosted a Chair Yoga session at its office, led by a professional trainer. This initiative provided an accessible and energising way for employees to recharge during their workday.

JOYFUL MOMENTS



Westlife spreads holiday cheer!

Westlife's corporate office transformed into a festive Christmas wonderland as Team Westlife came together with carols, decorations, games, and holiday treats, including delicious Christmas cakes. More than a celebration, it reflected the camaraderie and warmth that define Westlife's culture — a true McFamily sharing the joy of the season.



Thanksgiving with gratitude and togetherness

This Thanksgiving, McDonald's India celebrated with a series of events, beginning with a team potluck and a Festive Workstation Decoration Contest that showcased creativity across departments. The festivities concluded with the #ServeWithHappiness initiative, where corporate team members visited stores to personally thank crew members for their dedication.

These moments underscored McDonald's commitment to appreciating its people and fostering a spirit of gratitude throughout the organisation.



Partnering for excellence and efficiency

Westlife partners strategically with suppliers who follow strong sustainability policies and undergo regular audits to ensure food quality. For over twenty-five years, its reliable supply chain has delivered most of its food and ingredients. This sustainable, transparent, and accountable value chain supports seamless operations, reduces business risks, controls inflation, and builds climate resilience through an integrated farm-to-fork approach that adapts to changing consumer preferences.

Driving growth and sustainability through strong partnerships

- Improve productivity
- Increase rural incomes
- Introduce new product items; create unique flavours
- Adopt sustainable farming practices
- Provide stable income
- Implement global food safety and quality best practices
- Reduce transportation costs
- Improve delivery times



Sustainable practices in the supply chain

Sustainable sourcing and ethical practices underpin Westlife's supply chain partnerships. The Company prioritises local sourcing whenever possible, boosting employment and regional socio-economic growth while reducing its ecological footprint.

To manage environmental and social risks, Westlife implements a thorough due diligence process. This includes background checks for all new suppliers and a Self-Assessment Questionnaire (SAQ) that familiarises suppliers with its Suppliers Conduct Policy and prepares them for unannounced third-party audits.

99%

Of Westlife's supplies are sourced locally

95%

Suppliers assessed for ESG criteria



Enforcing environmental and social standards

Westlife enforces strict environmental and social standards for all suppliers, explicitly banning child and forced labour in its agreements. New vendors must pass comprehensive Supplier Workplace Accountability (SWA) audits, which evaluate their practices against set criteria to ensure compliance. Suppliers may face follow-up audits based on initial results. All business agreements include clauses requiring adherence to relevant regulations, reinforcing these critical standards.

Human rights

- Suppliers must not utilise any form of child, forced, bonded or involuntary prison labour
- Prohibited from engaging in human trafficking or exploitation and from importing goods tainted by slavery or human trafficking
- Treat all individuals equally and comply with local laws regarding freedom of association and collective bargaining

Environment management

- Responsible for managing, measuring, and reducing the environmental impact of their facilities. Key focus areas include greenhouse gas and air emissions, as well as waste and water management

Business integrity

- Adherence to all applicable laws and regulations
- Avoid any involvement in bribery, corruption, or extortion
- Maintain accurate and transparent financial records while ensuring the confidentiality of McDonald's information

Workplace environment

- Implement systems to identify, prevent, and address potential risks to the safety, health, and security of all individuals
- Appoint experts to regularly evaluate the physical and structural integrity of their buildings
- Compliance with the Critical Health and Safety Incident Response Process and adherence to food safety protocols are mandatory

Third-party audit requirements

- The SWA programme monitors and verifies facility compliance with McDonald's standards and expectations through a standard third-party SWA social compliance audit protocol
- This includes a physical inspection of the facility, including dormitories and canteens/ cafeterias (if provided), private worker interviews, and a review of facility records and business practices to ensure compliance

Facilities and audits

Westlife mitigates supply chain risks through a robust auditing framework. Beyond the Supplier Workplace Accountability (SWA) audit, it conducts Supplier Quality Management System (SQMS), Distributor Quality Management Programme (DQMP), and Good Manufacturing Practices (GMP) audits.

33

SWA audits conducted*

SQMS

An annual audit by a McDonald's-recognised third-party verifies suppliers' documented food safety and quality management systems, ensuring consistent delivery of high-quality food with proper documentation.

35

SQMS audits conducted*

* Audits conducted in 2024

DQMP

All distribution facilities handling McDonald's products must comply with DQMP. Annual, unannounced audits by an approved third-party certify the integrity of the cold chain, food safety, quality, and product security.

5

DQMP audits conducted*

GMP

Complementing SQMS, GMP sets hygienic standards for preparing, processing, and storing food materials. Suppliers of high-risk products, such as chicken, undergo mandatory annual, unannounced GMP audits to verify safety and proper handling.

6

GMP audits conducted*

Integrating sustainability across the value chain

Westlife provides ESG training to its value chain partners on environmental laws, labour rights, food safety, emissions, governance, and sustainable sourcing. This programme engages the entire supplier network, enhancing their ESG readiness and reinforcing Westlife's commitment to responsible business.

10+

Suppliers attended the ESG programmes in last two years

100%

Of Palm Oil, Paper, Coffee and Fish are sustainably sourced

Commitment to community health and hope

Westlife believes its growth is closely tied to the well-being of the communities it serves. The Company invests actively in healthcare, education, and social development initiatives. Through the Ronald McDonald House Charities Foundation India (RMHC India), Westlife supports families from semi-urban and rural areas who face emotional, financial, and physical challenges in accessing medical care for their children.



Ronald McDonald House Charities Foundation India

Accessing advanced medical care remains a significant challenge for India's semi-urban and rural populations, often requiring long, difficult journeys that place emotional, financial, and physical strain on families. As an affiliate of RMHC Global, RMHC India addresses these challenges through impactful healthcare initiatives such as Mobile Care units, clean water and sanitation programmes, paediatric treatment sponsorships, and nutritional support — all designed to improve children's health and well-being sustainably.

New Family Room opens in Aurangabad

Building on over eight years of dedicated work, Westlife recently opened its second RMHC India Family Room at the Government Cancer Hospital in Chhatrapati Sambhajnagar, Aurangabad, Maharashtra. This facility provides families with comfortable waiting areas, rest zones, and hygienic play spaces close to their child's treatment, offering much-needed support during difficult times. This expansion reflects Westlife's ongoing commitment to serve children and families in Tier 2 towns and surrounding regions, building on eight years of dedicated impact.

35,000+

Lives touched and families supported till date

➔ Read more about RMHC on the website

★ Employee spotlight

The moment I entered the RMHC Family Room, it was full of children of various ages going through the same issues, but their smiles uplifted the entire room. Most of them were not even aware of what they were going through. Despite their battles, their joy and innocence while celebrating Christmas and being a part of it was a heart touching experience.

I would recommend everyone to spend some time with the kids at RMHC, all they need is love and affection. I still remember their cute demands from Santa as they asked him for an iPhone, a car, toys and much more! I would love to be part of this experience again as it was a really heartwarming and humbling experience. These kids deserve the best in everything, and I want to do anything to support it!"

Gaurav Talwar

General Manager - SCM
Westlife Foodworld Ltd.



Community Month 2024



Every bill rounded up is a family kept close

During Community Month, Westlife's customers turned everyday meals into acts of kindness. Through Round-Up Your Bill 3.0, thousands chose to extend their generosity beyond the table, directly supporting RMHC India's Family Room at BJ Wadia Hospital.

This vital space offers comfort and togetherness to families battling cancer, helping them stay united through life's toughest challenges. Every rounded-up rupee brought hope and solidarity when it mattered most.

Sparking joy, one birthday at a time

In partnership with Catalysts for Social Action (CSA), Westlife created unforgettable birthday celebrations for underprivileged children at its Orion Mall, Panvel store. For about 30 children, the magic of a McDonald's birthday party — filled with colourful decorations, laughter, and shared joy — became a once-in-a-lifetime experience. Many had never celebrated a birthday before. This event reflects the Company's deeper commitment to nurturing happiness and building joyful memories within the communities it serves. Because every smile and every celebration counts.



Bringing warmth beyond the counter

Westlife's nine restaurants in Bangalore's Whitefield area joined hands with Swanthana, an NGO supporting sick and mentally challenged girls, to bring more than just donations. Together, they delivered essential supplies and sweet treats to nearly 50 girls, spreading care and kindness beyond the restaurant walls. Westlife's team brought the genuine warmth and compassion that define McDonald's India, creating moments of comfort and connection that truly matter.

Upholding integrity and trust for sustainable value creation

Westlife's governance framework is built on accountability, integrity, and transparency, setting a benchmark for industry best practices. These principles are key to building enduring stakeholder value and are reinforced through its Standards of Business Conduct, which defines standards for ethical behaviour and regulatory compliance.

50%

Independent Directors on Board

Most tenured leadership across the industry

33.3%

Women Directors on Board

Professionals with unparalleled ground level experience

100%

Employees trained on Standards of Business Conduct

Robust performance management processes

Core components

- **Corporate risk management**
Maintains robust internal controls, with risk and audit processes supported by KPMG and MSSM
- **Tax strategy**
Ensures full compliance with applicable laws and regulations while optimising efficiency
- **Board structure and brand independence**
Half of Westlife'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**
Provides quarterly earnings presentations and calls, while strengthening ESG disclosures across multiple frameworks

Compliance and ethical standards

Westlife enforces a strict zero-tolerance policy for violations of laws, its Standards of Business Conduct, or internal regulations. It maintains updated compliance policies and provides regular training through electronic updates and dedicated sessions. A formal reporting mechanism and strong whistleblower policy encourage concerns without fear. The management leads by example, ensuring a culture of integrity and effective compliance implementation.

“



As custodians of governance and compliance, we uphold the highest standards of integrity and transparency. Our governance is rooted in diversity, transparency, and compliance: 50% of our directors are independent, and 33% of our Board are women. We are committed to ethical, forward-looking practices that ensure Westlife remains resilient and future-ready.”

Dr. Shatadru Sengupta,
Chief Legal Officer & Company Secretary,
Westlife Foodworld Ltd.

Stewarding corporate mission and strategy

87%

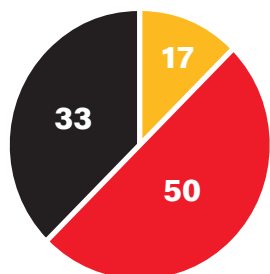
Average attendance rate at Board meetings

6.2 years

Average tenure of Board members

Board age profile

(% of Directors)



- 30-45 years
- 46-60 years
- >60 years



Mr. Amit Jatia

58 12.3 F B L T
Chairperson
Non-executive, Non-independent Director



Mr. Akshay Jatia

33 3.7 F B L T
Director
Executive Director



Mr. Jyotin Kantilal Mehta

67 1.7 F B L T
Director
Non-executive, Independent Director



Ms. Smita Jatia

55 11.5 F B L T
Vice Chairperson
Non-executive, Non-independent Director



Mrs. Amisha Jain

48 6 F B L T
Director
Non-executive, Independent Director



Mr. Rajendra Mariwala

62 1.1 F B L T
Director Non-executive,
Independent Director

Key

Age Tenure (in years)

Read more on **page 130**

Skills

F Financial literacy B Business acumen L Leadership skills
T Technology and knowledge of best business practices

Driving operational excellence



Mr. Akshay Jatia

President & Chief
Executive Officer



Mr. Saurabh Kalra

Managing Director



Dr. Shatadru Sengupta

Chief Legal Officer &
Company Secretary



Mr. Hrushit Shah

Chief Financial Officer



Mr. Arvind RP

Chief Business Officer- South



Mr. Sanket Satose

Chief Development
Officer



Mr. Aditya Kharwa

Chief of Operations



Mrs. Sandhydeep Purri

Chief People Officer



Mr. Sohel Nalwala

Chief Supply Chain Officer

Management Discussion and Analysis

India's QSR sector is poised for strong growth, driven by rising disposable incomes, rapid urbanisation, and evolving consumer preferences emphasising nutrition and convenience. Expansion beyond metropolitan cities, digital adoption, and menu innovation are fuelling this momentum. Supported by India's rapid economic rise and a competitive landscape, the QSR market offers significant long-term value creation opportunities for brands focused on value proposition, nutrition-consciousness, and local relevance.

Global economic review

The global economy entered 2025 facing moderating inflation, uneven growth, and geopolitical tensions. While advanced economies like the U.S. demonstrated resilience with stable consumption and labour market strength, India stands out among major economies with a projected 6.5% growth for FY 2024-25, positioning itself to become the world's fourth-largest economy.

Global GDP expanded by approximately 3.1% in 2024, as per IMF estimates, slightly below the long-term average. Inflation showed signs of easing across major economies, but remained elevated in some regions due to commodity price volatility, wage growth, and supply-side constraints.

Consumer behaviour globally reflected a clear pivot towards affordability and value-driven choices, especially in emerging markets where disposable income growth remained moderate. India emerged as a standout performer, recording a robust 9.2% GDP growth in FY 2023-24, the highest among major economies, underpinned by strong domestic consumption, manufacturing, and services growth.

Global outlook

While short-term adjustments define the current moment, long-term global growth prospects signal deeper shifts. The IMF's five-year forecast pegs global GDP growth at around 3.2%, well below the 2000-19 average of 3.7%, reflecting longer-term structural headwinds, ageing populations, weak productivity, and subdued investment, especially in developing nations.

While global trade is expected to grow modestly by 1.5% in 2025, the broader trade environment remains challenged by policy unpredictability, rising economic nationalism, and residual supply chain bottlenecks.

Global Quick Service Restaurant (QSR) industry outlook

The global QSR industry, valued at \$971 billion in 2024, is projected to grow from \$1,055 billion in 2025 to nearly \$1.93 trillion by 2032, exhibiting a CAGR of 9%¹. This growth is driven by inflated urbanisation, rising disposable income, and the growing preference for convenience among millennials and Gen Z. Sustainability and nutrition-focused offerings have also transitioned from niche to mainstream demands, particularly among younger urban consumers.



While the overall industry recovery remains strong, inflation has intensified competition, prompting brands to emphasise value through pricing strategies and loyalty programmes. The sector's resilience is further bolstered by the seamless integration of technologies like mobile-first platforms, AI enabled kitchen operations, and digital loyalty ecosystems that enhance speed, accuracy, and customer engagement.

Going forward, strategic expansion, sustainability initiatives, and continued digital transformation will be pivotal for QSR brands in navigating evolving consumer behaviour and macroeconomic shifts.

¹ [Fortune business insights](#)

Statutory Reports

India's economic overview

India's economic outlook for FY 2024-25 reflects a combination of resilience and moderation, with GDP growth easing from 9.2% in FY 2023-24 to an estimated 6.5% in FY 2024-25², reflecting normalisation to more sustainable levels of expansion rather than underlying weakness. Headline inflation moderated, although food inflation remained volatile. Short-term headwinds such as election-related uncertainty, uneven monsoons, and volatile external demand softened private investment and consumption.

In response, the RBI executed a bold monetary easing: a 50 bp repo rate cut, a 100 bp reduction in CRR, and direct liquidity management, injecting approximately ₹2.5 lakh crore to support lending and revive activity³. Complementing this were ongoing government-led reforms and stimulus measures. Flagship initiatives such as 'Make in India', the Production Linked Incentive (PLI) scheme, and targeted infrastructure spending continued to drive

manufacturing, investment, and self-reliance. Significantly, comprehensive tax reforms, along with substantially increased budgetary allocations, have been pivotal in accelerating rural development and fuelling strong urban consumption.

Rural consumption was better, driven by strong real wage growth, while urban demand is expected to rebound with tax reforms and softer inflation. Looking ahead, private investment, consumption revival, and continued policy support underpin India's status as the globe's fastest-growing major economy.

“

Private consumption, the mainstay of aggregate demand, remains healthy, with a gradual rise in discretionary spending.”

Sanjay Malhotra

RBI Governor

India's GDP growth trend

(%)



Source: [Ministry of Finance](#)

Note: (P) - Projections

Data as of March, 2025



Indian food services and QSR sector

India's QSR landscape is undergoing a structural transformation. What was once a metro-centric, indulgence-driven space has evolved into an everyday lifestyle choice driven by a younger, digitally fluent population. Tier 2 and Tier 3 cities now offer compelling opportunities: lower real estate costs, rising disposable incomes, and robust demand, enabling faster breakeven and, at times, better store unit economics.

The overall Indian Food Services market is projected to grow from \$85.2 billion in 2025 to \$139.8 billion by 2030, at a healthy CAGR of 10.4%. Within this, the QSR segment alone is expected to expand from \$27.8 billion to \$43.5 billion, growing at a CAGR of 9%. Consumer behaviour is shifting from occasional indulgence to habitual convenience, with 94% of men and 96% of women consuming fast food at least once a week⁴, and 70-75% preferring smaller, more frequent meals over traditional dining formats⁵.

The digital pivot has been foundational. Mobile apps, loyalty programmes, digital wallets, and third-party aggregators are now standard operating tools for QSRs. Meanwhile, backend efficiencies like kitchen analytics and automatic inventory systems are quietly reshaping profitability. As omnichannel engagement becomes critical, successful brands are seamlessly blending dine-in, takeaway, and delivery.

This is also a market where localisation matters. With 38% of Indians identifying as vegetarian⁶ and regional preferences shaping dining choices, menu innovation and cultural relevance remain essential. At the same time, growing interest in nutrition conscious options and sustainability is pushing QSRs to adopt cleaner menus, recyclable packaging, and ethical sourcing.

⁴ [IARJSET](#)

⁵ [Mordor Intelligence](#)

⁶ [Vegconomist](#)

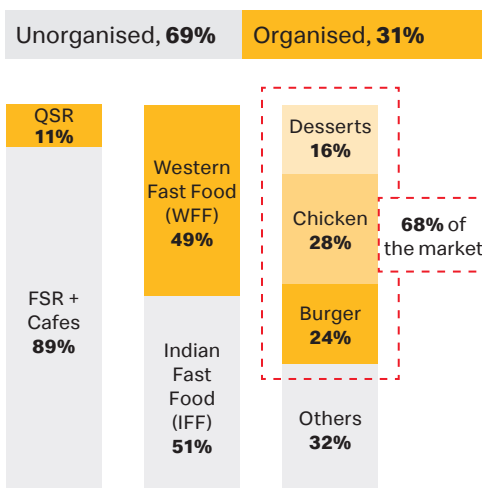


² [Deccan Herald](#)

³ [Practice Mock](#)

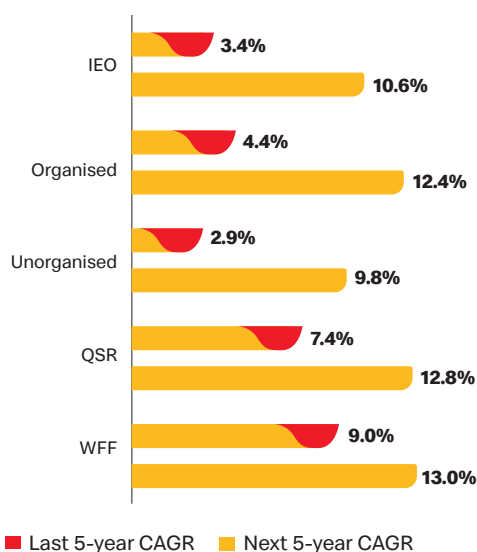
Statutory Reports

India food service market construct and opportunity



Note: Data as of 2024

Source: Company estimates, Euromonitor



Source: Euromonitor International

Notably, Westlife Foodworld has significantly outpaced the sector's average with a strong 3-year sales CAGR of 16%, underscoring the strength of its execution excellence, strategic priorities, and consumer relevance.

Growth drivers

Urbanisation and rising eating-out frequency

Consumers in urban India are dining out or ordering in more frequently, 7.9 times a month on average, up from 6.6 pre-pandemic⁷. Increasing disposable incomes and time-constrained lifestyles are fuelling this shift.

Digital penetration and online food delivery

The surge of online ordering via third-party aggregators has created a new customer base that values convenience. Digital payments, app-only deals, and loyalty programmes further accelerate consumer stickiness.

Nutrition-conscious dining

A growing focus on wellness, rising lifestyle-related health concerns, and greater nutritional awareness are triggering a macro-level shift in consumer eating habits across India. Urban, affluent, and younger cohorts, especially millennials and Gen Z, are actively seeking more nutrition-focused, balanced meal options. This trend is further supported by the rise in fitness adoption, preventive healthcare spending, and regulatory nudges toward

transparency. While still a niche segment in terms of overall market share, health-conscious dining is rapidly gaining traction and influencing menu strategies. In response, foodservice brands are evolving their offerings with curated low-calorie and high-protein menu options while emphasising ingredient integrity and nutritional disclosure.

Prudent network expansion beyond metro cities

India's economic momentum is increasingly being fuelled by regions beyond metropolitan cities. These markets are witnessing rapid urbanisation, improving infrastructure, and growing digital penetration, creating a large, untapped consumption base. Rising disposable incomes, a young aspirational population, and increasing exposure to national and global brands are reshaping consumption patterns in these regions. As organised markets gain ground beyond metros, these emerging cities are poised to drive the next phase of demand-led growth for the QSR industry.

Technology and automation

AI-driven customer personalisation, advanced kitchen systems, and digital kiosks are helping QSRs reduce costs, enhance efficiency, and personalise consumer journeys.

Premiumisation and experiential dining

India's rising middle and upper-middle classes are driving demand for premium menu offerings and unique in-store experiences, such as breakfast-focused formats and chef-led QSR menus.

Glocalisation

India's cultural and culinary diversity demands a nuanced approach. By blending global QSR formats with local flavours, brands can tap into deep-rooted regional preferences while offering aspirational global experiences.

Westlife has strategically mastered this balance by localising McDonald's iconic offerings to suit Indian sensibilities through innovations like the McAlloo Tikki and Peri-Peri Fries that resonate deeply with the Indian consumer preferences.

Sustainability as a brand differentiator

Younger consumers are rewarding brands that adopt eco-friendly packaging, reduce food waste, and prioritise ethical sourcing. Sustainability is shifting from a 'nice-to-have' to a competitive necessity.

⁷ [Business Standard](#)

Statutory Reports

Company overview

As a leading force in India's rapidly expanding Quick Service Restaurant (QSR) landscape, Westlife Foodworld Limited (WFL) drives the McDonald's brand across West and South India. Through its fully owned subsidiary, Hardcastle Restaurants Pvt. Ltd. (HRPL), WFL holds the exclusive master franchise rights granted by McDonald's Corporation USA, delivering world-class dining experiences and growth in key markets.

Business progress

FY 2024-25 saw a soft economic environment for the QSR industry due to tepid wage growth and higher inflation. Westlife Foodworld remained resilient with prudent network expansion and guest count driving initiatives. As a result, consolidated sales grew 4.2% YoY to ₹24.9 billion. Tapping into the Gen Z love for Korean culture, WFL launched a limited-edition Korean-inspired menu that is affordable, bold, and globally appealing. In addition, the Company's also introduced the Crispy Veggie as part of its global range of McCrispy burgers, which aligns with the evolving customer trends and preferences.



The summer season was energised by the MangoBurst range, featuring fan favourites like the Mango Burst McFlurry with OREO, McSwirl and Smoothie.

WFL expanded its presence, opening a record 47 new restaurants, broadening the Company's reach. Digital innovation remained a growth engine, propelled by self-ordering kiosks and its robust mobile apps, which boast 41 million cumulative downloads and 3 million monthly active users. The Company's commitment to digital innovation ensures seamless customer experiences across all touchpoints, further supported by the healthy enrolment in the MyMcDonald's Rewards programme.

The Company's off-premise business sustained healthy traction, with the McDelivery app growth outpacing third-party operators, alongside the ongoing expansion of its 20-minutes delivery service following successful trials. A key development milestone was the opening of WFL's 100th Drive-Thru restaurant, significantly enhancing customer experience and reinforcing its competitive edge. The Company is well-positioned for continued growth, capitalising on a vibrant economy, robust infrastructure development, and a large young population eager for convenience and new global experiences.

With a trusted brand, sharp execution, and a clear focus on Vision 2027, WFL is well positioned to overcome challenges, raise its baseline, and capture future opportunities.

Business outlook



The past year has tested both the QSR industry and the broader discretionary spending landscape. The Indian food retail industry, while characterised by low barriers to entry, seldom achieves scaled profitability due to operational complexities and dynamic consumer preferences. Challenging economic periods often instigate market consolidation, concurrently enabling entities with strong brand equity, robust business models, and superior operational execution to solidify their foundations for future growth. The organised sector, particularly the Western fast-food category, is projected to achieve double-digit growth over the next five years, which presents a substantial opportunity for WFL, given its versatile business model that spans multiple dayparts, product categories, and channels.

The Company has established robust governance frameworks to manage risks and optimise profitability. Building stronger teams with top talent and streamlining processes remain key priorities. Meanwhile, new technologies have been rolled out to boost operational efficiency and elevate the digital customer experience.

Looking ahead, WFL's focus is clear:

Accelerate growth with a target of mid-to-high single-digit same-store sales growth with profitability and prudent network expansion to reach 580-630 restaurants by 2027.

Statutory Reports

Financial highlights

For FY 2024-25, consolidated sales reached ₹24,919.9 million, up 4.2% YoY. However, Same-Store Sales Growth (SSSG) declined to -2.9%, impacted by tough market conditions. Despite subdued demand, the Company's gross margin stayed strong at 70.1%. Restaurant Operating Margins (ROM) were 19.4%, and Operating EBITDA margins stood at 13.2%, both down from last year due to operating deleverage. These declines were partly offset by strategic cost efficiencies.

Financial ratios

	FY 24-25	FY 23-24	Change
Debtors Turnover (x)	137.2	170.6	(20%)
Inventory Turnover (x)	10.4	10.6	(2%)
Interest Coverage Ratio (x)	1.9	1.7	11%
Current Ratio (x)	NA	NA	NA
Debt Equity Ratio (x)	0.4	0.4	8%
Operating Profit Margin (%)	13.2	15.8	(13%)
Net Profit Margin (%)*	0.5	2.9	(83%)
Return on Net Worth (%)#	2.2	12.7	(83%)

* The net margin has declined, reflecting the impact of a subdued business environment.

The return on net worth has reduced as a consequence of lower profitability.

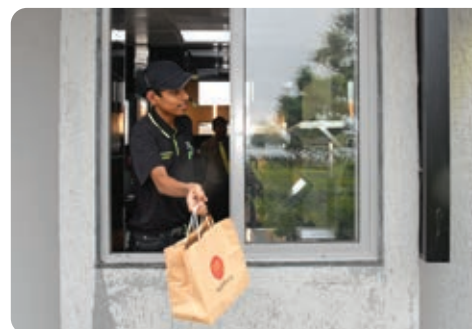


Market share and competition

WFL maintains a strong market position by actively listening to customer feedback and continuously refining its menu architecture, supported by targeted trials. This approach helped the Company achieve a modest gain in market share over the year. Brand health parameters remained strong, especially the affordability metrics, which saw a significant rise during the year.

WFL's strategy

Guided by Vision 2027, WFL is strategically positioned to seize emerging opportunities. The Company remains sharply focused on enhancing meal offerings, strengthening its omnichannel presence, and accelerating. The Company is driving success with strong execution, focusing on the 4Ds – Digital, Delivery, Drive-Thrus and Development, along with continuous innovation and powerful branding. By staying true to its values and people, WFL consistently adapts and thrives amid changing customer preferences.



Key levers

LEVER 1 Meals strategy

Achieve market leadership in core day parts by menu innovation and marketing, thereby increasing brand relevance

75%

Digital-led sales

LEVER 2 Omnichannel strategy

Integrate various channels and touchpoints into a One McDonald's platform to provide consumers a seamless experience

₹14+ bn

Network investments

Read more on **page 05**

LEVER 3 Faster than ever network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

580-630

Restaurants by 2027

LEVER 4 Lead with performance

Target superior business performance and operating efficiency through execution excellence

18-20%

Operating EBITDA margin

Statutory Reports

Growth pillars

Brand trust and affinity

Strengthening brand trust is core to building long-term customer loyalty. At Westlife Foodworld, the Company is investing in initiatives that position McDonald's as a modern, safe, and forward-thinking brand in India – one that resonates with evolving consumer values. Its innovations reflect a deep understanding of what Indian consumers want: relevance, variety, and local authenticity.

During the year WFL stepped up innovation with the launch of the globally successful McCrispy platform. These products offer a high crunch and an indulgent experience to customers and the premium McDonald's range globally. The McCrispy Chicken Burger features a whole muscle chicken fillet patty paired with a unique water-glazed bun, while the Crispy Veggie Burger offers a patty made of exotic vegetables like zucchini, aubergine and bell peppers. WFL also introduced McCrispy Fried Chicken to its on-the-bone chicken portfolio, now available across the South market. Other launches include the Mango Burst summer range and the limited-time Korean menu, to the multi-millet bun made with five indigenous grains. These efforts reinforce McDonald's as a brand that is culturally attuned, nutritionally aware, and constantly innovating to stay ahead.

Attention to affordability

Affordability remains a cornerstone of WFL's value proposition – delivering quality meals that are easy on both time and wallet. In FY 2024-25, the Company strengthened its value platform, leading to a notable rise in affordability perception, customer footfall, and meal frequency. The Everyday McSaver Meals and Combos, starting at just ₹99 and ₹149, redefined value by offering full meals without compromise, anytime in the day.

Even limited-time offerings, like the Korean range launched at an entry price of ₹69, underscored WFL's commitment to accessible innovation and premium experiences at everyday prices.

Bringing families together

McDonald's has long been a place where families gather for quick bites, celebrations, and everyday moments. The Company continues to deepen this connection through experiences that are warm, accessible, and designed to bring people closer. Its family-friendly atmosphere, combined with value-driven menus and engaging campaigns, keeps McDonald's relevant across generations.

From the globally consistent Experience of the Future (EOTF) to a series of high-impact TV commercials and engaging campaigns, WFL has crafted memorable moments in and beyond the restaurant.



McSaver+

Everyday value through snack and beverage combos at attractive price points



Shordaar crunch

A sensory campaign celebrating WFL's McCrispy Chicken and Crispy Veggie Burgers; from sound design to immersive in-store activations

A menu for every mood

The menu is thoughtfully designed to reflect the diverse palates of Indian consumers while staying true to McDonald's uniqueness. Over the years, the Company has balanced innovation with familiarity, introducing localised flavours and formats without losing sight of its iconic favourites.

WFL continues to evolve its core offerings while infusing seasonal excitement through limited-time products. This approach helps the brand remain relevant across different

consumer segments and dayparts, from breakfast to late-night cravings. Menu innovation, rooted in cultural insight and culinary trends, is central to WFL's leadership ambition.

Digital at the core

Digital is no longer just a channel for WFL; it's the engine powering its growth. From discovery to delivery, the Company is redefining how customers interact with McDonald's. Consumer adoption of WFL's digital platforms, including the McDelivery app, self-ordering kiosks, and MyMcDonald's Rewards, has surged, directly contributing to stronger digital-led sales.

Behind the scenes, the Company has invested in intuitive design, data-driven personalisation, and robust back-end integration, all of which have elevated the customer journey. By building seamless, rewarding, and tech-enabled experiences, WFL is future-proofing the brand and unlocking new levers of growth.

Off-premises momentum

WFL's off-premise business grew by 6.7% YoY, contributing 42% to total sales. The in-house developed McDelivery app, built on a more scalable architecture and enriched with intuitive UI/UX, delivered a seamless customer journey and significantly improved order throughput. Intelligent algorithms enabled better demand forecasting and load management, particularly during peak hours.

Statutory Reports

Ongoing collaborations with third-party delivery platforms have further boosted reach, improved delivery efficiency, and helped drive repeat orders and higher customer satisfaction. WFL's growing portfolio of Drive-Thrus continues to scale as customers continue to increasingly adopt this format of consumption.

Expanding WFL's footprint

WFL's expansion strategy remains focused and future-forward. In FY 2024-25, the Company opened a record 47 new restaurants, taking the total to 438 outlets across 69 cities, a clear signal of momentum and market conviction. The new stores are built for today's customer: ~95% feature McCafés, 99% are modern Experience of the Future (EOTF) formats, and ~23% include Drive-Thrus for added convenience. The Company continues to deepen its presence in southern India and high-potential emerging towns, where its brand promise and value-led offerings are resonating strongly.

438

Total McDonald's restaurants

418

McCafé's

378

EOTF restaurants

100

Drive-Thrus

Financial overview

Consolidated financial performance (₹ mn)

	FY 24-25	%	FY 23-24	%
Sales	24,919.9	100%	23,918.1	100%
YoY Sales Growth %	4.2%		5.0%	
Food & paper	7,452.8	29.9%	7,106.9	29.7%
Gross Profit	17,467.1	70.1%	16,811.2	70.3%
Payroll & Benefits	2,581.5	10.4%	2,322.9	9.7%
Royalty	1,269.9	5.1%	1,164.2	4.9%
Other Operating Expenses	8,789.7	35.3%	8,108.1	33.9%
Restaurant Operating Margin (ROM)	4,826.0	19.4%	5,216.0	21.8%
General & Admin Expense	1,524.8	6.1%	1,435.5	6.0%
Op. EBITDA	3,301.2	13.2%	3,780.4	15.8%
YoY EBITDA Growth %	(12.7%)		(3.8%)	
Depreciation	2,041.0	8.2%	1,822.2	7.6%
(Other Income)/Expense, net	(234.9)	(0.9%)	(162.4)	(0.7%)
Financial Expense	1,272.6	5.1%	1,098.7	4.6%
Extraordinary Expenses	91.9	0.4%	63.5	0.3%
PBT	130.6	0.5%	958.4	4.0%
Tax	9.0	0.0%	266.3	1.1%
PAT	121.6	0.5%	692.1	2.9%
PAT (pre-IND AS 116)	461.6	1.9%	1,038.3	4.3%
Cash Profit After Tax	1,905.2	7.6%	2,328.3	9.7%
SSSG (%)	(2.9%)		(1.5%)	
New stores opening	47		41	

Consolidated operating results

In FY 2024-25, WFL's total revenue, predominantly derived from operating restaurants, increased by 4.2% YoY, reaching ₹24,920 million. Gross Margin demonstrated stability at 70.1%, consistent with near-term projections. However, the Restaurant Operating Margin (ROM) declined to 19.4% from 21.8% in FY 2023-24, primarily attributable to adverse operating leverage and elevated royalty fees.

Operating EBITDA decreased to ₹3,301.2 million, with the corresponding margin contracting to 13.2% from 15.8%, reflecting a significant YoY reduction from ₹3,780.4 million. Profit After Tax (PAT) witnessed a substantial decline to ₹121.6 million, largely influenced by strategic store expansion initiatives and increased interest expenses.

Cash profit after tax was ₹1,905.2 million (7.6%), lower than ₹2,328.3 million (9.7%) in FY 2023-24.

The Company generated ₹3,449 million in cash from operations, which was used for operating expenses, taxes, and general purposes. A total of ₹2,177.1 million was invested in capital projects aimed at enhancing customer experience and expanding brand presence. Cash and investments were ₹2,181.5 million, with total borrowings at ₹3,081 million. During the year, 47 new stores were opened, compared to 41 in FY 2023-24. The momentum from these new stores is yet to be witnessed and is anticipated to contribute to revenue next year. Same-store sales growth (SSSG) declined by (2.9)%, compared to a (1.5)% decline in the prior year.

Statutory Reports

SCOT analysis

Strengths

Strong brand equity

McDonald's enjoys unparalleled brand recognition, a symbol of trust, quality, and everyday convenience. This brand strength drives customer preference and top-of-mind recall.

Pan-regional scale with omnichannel access

With 438 outlets across West and South India, WFL's scale translates into operational efficiency and market resilience. Its omnichannel ecosystem, spanning dine-in, Drive-Thru, takeaway, and McDelivery, ensures the brand is accessible wherever the consumer is.

Menu relevance with consistent quality

A 'glocal' approach powers WFL's menu strategy, blending global standards with local tastes while upholding rigorous food safety and quality benchmarks across every restaurant.

Consumer-centric marketing

From digital storytelling to tactical campaigns, the Company leverages deep consumer insights to create high-impact, cross-platform marketing that builds affinity and reinforces trust.

Operational efficiency at scale

WFL's in-store execution is guided by McDonald's global systems, enabling the Company to maintain consistency, reduce waste, and optimise customer experience.

Robust, sustainable supply chain

The Company's tightly integrated 'farm-to-fork' supply chain ensures 99% on-time, temperature-controlled deliveries, supported by sustainable sourcing and environmental stewardship.

Financial strength

Strong cash flows and prudent capital allocation enable WFL to invest in innovation, expand strategically, and remain agile in a dynamic market landscape.

Challenges

Health perception gap

Despite innovation in healthier offerings, QSRs continue to grapple with a perception of being calorie-dense and nutrition-light. This stigma can alienate health-conscious consumers unless actively addressed through transparent communication and product reformulation.

High employee turnover

QSRs are labour-intensive operations, often facing high turnover rates due to a predominantly young and part-time workforce. This churn drives up recruitment and training costs while also impacting service consistency and overall operational efficiency.

Evolving regulatory landscape

India's regulatory environment around food safety, labour laws, and hygiene standards is becoming increasingly stringent. Staying ahead of compliance requirements demands constant vigilance, investment, and agility.

Real estate pressures

Securing high-footfall, economically viable locations, particularly in Tier 1 cities, remains a challenge. Escalating rental costs and zoning constraints can impact expansion timelines and profitability.

Rising input costs

Fluctuating prices of raw materials, packaging, and energy can compress margins. While value engineering and supply chain efficiencies help mitigate impact, long-term volatility remains a risk.

Intensifying competition

The proliferation of local and global brands in India's QSR space heightens the need for differentiation. Brand equity, menu innovation, and superior customer experience are key to defending market share.

Opportunities

Meals and menu

Strategically expanding WFL's menu to incorporate more relevant and appealing offerings across various dayparts and occasions holds the potential to significantly broaden its customer base.

Digital and technology

Ongoing and continuous investments in technology, aimed at enhancing both front-end customer interfaces and back-end operational processes, can lead to substantial improvements in customer convenience and overall operational efficiency.

Network expansion

Pursuing strategic expansion within WFL's existing successful markets and venturing into promising emerging towns presents significant growth opportunities.

Food safety and hygiene

Proactively addressing and enhancing awareness of stringent food hygiene and safety standards can not only boost market share but also drive sustainable, long-term growth.

Sustainability

Strengthening WFL's sustainability initiatives, including but not limited to waste reduction strategies and the adoption of eco-friendly packaging, can demonstrably improve the Company's brand image and increase appeal to environmentally conscious consumers.

Partnerships and collaborations

Forging collaborations with other popular brands, strategically leveraging celebrity endorsements, and implementing compelling limited-time promotions can collectively enhance customer excitement and directly contribute to increased visit frequency.

Threats

Competition

The QSR industry remains intensely competitive, characterised by a multitude of players offering similar products at highly competitive price points.

Regulatory challenges

Navigating and ensuring compliance with the diverse and often varying regulations across different geographical regions can introduce considerable operational costs and complexity.

Economic downturns and geopolitics

Periods of economic instability directly impact the discretionary spending power of consumers, potentially leading to reduced consumption and lower dining frequency. Furthermore, global geopolitical events can significantly influence overall consumer sentiment and purchasing decisions.

Quality negligence

Any instances of food-borne illnesses, product contamination, or a sudden increase in health-related incidents carry the potential for severe and detrimental impacts on the business.

Statutory Reports

Risks and concerns

Food safety

Lapses in food safety protocols can lead to severe legal ramifications, significant brand damage, and a profound erosion of customer trust.

Human rights

Violations of human rights principles can result in costly lawsuits, widespread employee dissatisfaction, and severe reputational damage to the organisation.

Responsible sourcing

Ensuring responsible practices throughout the supply chain is paramount, as it directly impacts environmental stewardship, animal welfare standards, and the livelihoods of communities involved.

Nutrition and responsible marketing

Empowering customers to make well-informed decisions regarding nutrition and food quality is essential through transparent and responsible marketing practices.

Supplier practices

Disruptions within supplier practices can adversely affect product quality, product availability, customer satisfaction, and overall business continuity.

Data security and privacy

Robust protection of customer data is absolutely critical for maintaining operational integrity and safeguarding sensitive information.

Ethics and compliance

Strict adherence to established regulations and upholding high ethical practices are fundamental to minimising legal risks and ensuring corporate integrity.

Climate action and energy

The Company's energy-intensive operations inherently contribute to broader environmental and climate impacts, necessitating diligent climate action and energy management.

 Read more on **page 40**

People

WFL focuses on attracting and retaining top talent, strengthening processes, and fostering a culture of excellence. Targeted learning and development programmes upskill its workforce, enabling faster and more efficient customer service.

As of March 31, 2025, WFL employs over 11,100 individuals.

 Read more on **page 44**

Corporate social responsibility

WFL is committed to environmental sustainability and stakeholder well-being. Key initiatives include banning single-use plastics, recycling cooking oil, installing waterless urinals, using solar energy, and switching to biodegradable cutlery. The Company aims to drive positive change by giving back to communities and empowering individuals.

 Read more on **page 53**

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.

Board of Directors' Report

Your Directors are pleased to present their Forty-Second (42nd) Annual Report and Audited Statement of Accounts for the year ended March 31, 2025.

I FINANCIAL DETAILS

Consolidated Financial Highlights

(₹ in millions)		
Particulars	FY 2024-25	FY 2023-24
Total Income	25,156.66	24,102.76
Total Expenses including Depreciation, amortisation and Finance Costs.	25,026.21	23,144.32
EBITDA	3,442.83	3,877.89
Profit before exceptional items	130.45	958.44
Less: Exceptional Items	-	-
Profit before tax	130.45	958.44
Less: Tax Expenses	8.98	266.33
Profit for the year	121.47	692.11
Other comprehensive income/(losses) for the year	(5.98)	(7.17)
Total comprehensive income for the year	115.49	684.94

Standalone Financial Highlights

(₹ in millions)		
	FY 2024-25	FY 2023-24
EBITDA	(3.77)	607.43
Less: Finance costs	-	0.78
Less: Depreciation	-	-
Profit/ (Loss) before Tax	(3.77)	606.65
Less: Tax Expenses	(12.66)	15.44
Profit/ (Loss) for the year	8.89	591.21
Add: Balance brought forward- Retained Earnings	(16.90)	(70.13)
Less: Dividend paid during the year	-	(537.98)
Balance Carried forward- Retained Earnings	(8.01)	(16.90)

II PERFORMANCE

Standalone Operating Performance

During the financial year 2024-25, the Company has reported a profit after tax of ₹8.89 million as against a loss of ₹591.21 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 2024-25 and its contribution to the overall performance of the Company is provided below:

(₹ in millions)		
Particulars	FY 2024-25	FY 2023-24
Total Income	25,145.54	24,091.67
Total Expenses including Depreciation, amortisation expense and Finance costs	25,011.32	23,123.91
EBITDA	3,447.90	3,888.68
Profit before exceptional items	134.22	967.76
Exceptional items	-	-
Profit before tax	134.22	967.76
Less : Tax Expenses	21.64	250.69
Profit for the year	112.58	717.07
Other comprehensive (losses) / income for the year	(5.98)	(7.17)
Total comprehensive income for the year	106.60	709.90

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 July 23, 2025 has declared interim dividend basis on the financials of the Company for the quarter ended June 30, 2025 @ ₹0.75/- per share on equity share capital of the Company [financial year 2025-26].

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 March 31, 2025 and the date of the report.

Board of Directors' 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 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 Mr Akshay Jatia (DIN: 07004280) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he offers himself for re-appointment. The Board of Directors has recommended his re-appointment.

Number of meetings of the Board

Five (5) 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:

- in the preparation of the annual accounts for financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no departures in adoption of these standards;
- 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 March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts for financial year ended March 31, 2025 on a 'going concern' basis.
- 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
- 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

Board of Directors' Report

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 September 15, 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, the Company had appointed M/s MSDS & Associates, Practicing Company Secretary (Certificate of Practice Number: 23194) to carry out the Secretarial Audit of the Company for the financial year 2024-25.

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 Amit Jatia, Chief Executive Officer (CEO) [till close of business hours on March 18, 2025] and Mr Akshay Jatia, Chief Executive Officer [w.e.f. March 19, 2025], Mr Saurabh Bhudolia, Chief Financial Officer (CFO) (till close of business hours on May 8, 2024) and Dr. Shatadru Sengupta, Company Secretary (CS).

Further, Mr Hrushit Shah, was appointed as the Chief Financial Officer of the Company w.e.f. May 9, 2024, by the Board of Directors of the Company at its meeting held on May 8, 2024.

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 June 16, 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

Board of Directors' Report

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: Four

- 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.

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 utilising 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

Board of Directors' Report

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 capitalisation. 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(5) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements), Regulations, 2015, read with clause 5A of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by the Securities and Exchange Board of India (details are also available on the Company's webpage at link: <https://www.westlife.co.in/investors-compliance-and-policies.php>) :

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; September 1, 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

Board of Directors' Report

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, emphasising 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 authorise 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.

Board of Directors' Report

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 of
Westlife Foodworld Limited**

Sd/-

Amit Jatia

Director

DIN: 00016871

Sd/-

Akshay Jatia

Whole Time Director (Executive Director)

DIN: 07004280

Place: Mumbai

Date: July 23, 2025

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 of 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 authorised 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, 2025, 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, 2025, 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) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with the client: 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: 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 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 for the period under review.
- l) Other Acts, Rules, and Regulations applicable to the Company: wherever applicable.

Annexure-I

(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, 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

COP No: 23194

UDIN: A025422G000459042

Place: Mumbai

Date: July 23, 2025

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-I

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 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 happening 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 to 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.

Annexure A

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: A025422G000459042

Place: Mumbai

Date: July 23, 2025

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 authorised 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, 2025, 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, 2025, 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 there under 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.

Annexure-I-A

- 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 the 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.

We further report that during the period under review the company had obtained ISIN for its equity shares on May 30, 2024. However, the shareholders are yet to convert their shares into demat.

For **MSDS & Associates,**

Company Secretaries

(ICSI Unique Code: P2020MH084300)

Dipali Shah

Partner

ACS No: 25422

COP No: 23194

UDIN: A025422G000459042

Place: Mumbai

Date: 27/05/2024

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-I-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 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 financial records and Books of Accounts of the Company have also compliance 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 to 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.

Annexure - A

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.

Place: Mumbai
Date: 27/05/2024

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

Dipali Shah
Partner
ACS No: 25422
COP No: 23194
UDIN: A025422G000459042

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 March 31, 2025.

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

Sl. No.	Particulars	Details
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	R Nil
g)	Receivable/ adjusted to loan	₹1,81,44,340/-
h)	Amount outstanding as loan as on March 31, 2025	₹1,00,00,000/-

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	₹5,38,86,128/-

Annexure-II

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	₹3,60,000/-
g)	Amount outstanding as loan as on March 31, 2024	₹5,41,75,000/-

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

Sd/-
Amit Jatia
Director
DIN: 00016871

Sd/-
Akshay Jatia
Whole Time Director
Executive Director)
DIN: 07004280

Place: Mumbai
Date: July 23, 2025

Annexure-III

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:

- Qualifications : Graduate in any discipline
- Positive attributes :
 - Professional approach
 - Good team work
 - Good communication skills
 - Good knowledge of specific domains related to the business activities of the Company.
- 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:

- 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.
- Such remuneration shall be paid to a director only when the director attends a meeting of the Board or of a Committee.
- 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 utilised, 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. May 9, 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

Annexure-IV

- iv. Proposal for buy-back of securities
- v. In the event of loss or inadequacy of profit

5. Utilisation 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 utilisation of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in capacity
- Modernisation 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 Ltd. (Formerly Westlife Development Ltd.)
3. Year of Incorporation	1982
4. Registered office address	3, 10 th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
5. Corporate address	3, 10 th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
6. E-mail	shataadru@mcdonaldsindia.com
7. Telephone	+91-22-49135000
8. Website	www.westlife.co.in
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and BSE Limited (BSE)
11. Paid-up Capital	₹ 31,18,82,330 (155,936,165 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: +91-22-49135000
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	The information presented in the report has not been assured by external third party, however the data and the statements presented in this report has been verified by internal and external teams to ensure no false information has been presented.
15. Type of assurance obtained	N. A

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.	Activities of Holding Company – Operating Quick Service Restaurants (QSR) through its subsidiary Hardcastle Restaurants Private Limited.	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) (need to collect)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Activities of Holding Company – Operating Quick Service Restaurants (QSR) through its subsidiary Hardcastle Restaurants Private Limited.	64200	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	0	1 Head office and 438 Restaurants	439
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity? (Please check the response)

Since area of operations for WFL is limited to India, the contribution to exports is not applicable.

Business Responsibility & Sustainability Reporting

c) A brief on types of customers

Westlife has a diverse range of offerings to appeal a wide audience demographic and providing them with a contemporary restaurant experience. Our services are tailored to meet the tastes and needs of the individuals across all age groups within the Western and Southern regions of 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)	11,144	6,853	61%	4,291	39%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	11,144	6,853	61%	4,291	39%
WORKERS*						
4	Permanent (F)					
5	Other than Permanent (G)			N. A		
6	Total employees (F + G)					

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees .

As on 31 March 2025, the company had 1000 apprentices under National Apprenticeship Promotion Scheme.

ii. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	26	24	92%	2	8%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	26	24	92%	2	8%

iii. Differently abled Workers*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
WORKERS						
1.	Permanent (D)					
2.	Other than Permanent (E)			N.A		
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

22. Turnover rate for permanent employees and workers

Category	FY24-25			FY23-24			FY22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	68%	56%	64%	74%	55%	67%	70%	53%	62%
Permanent Workers*						N. A			

Note:

- Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.
- 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.

Business Responsibility & Sustainability Reporting

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. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Sr. No.	Particulars	Details
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (FY 2024-25)	₹ 24,91,19,23,030 (Consolidated)
(iii)	Net worth (FY 2024-25)	₹ 6,03,49,11,490 (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 2024-25			FY 2023-24		
		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 has a vigil and whistleblower policy	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		Nil	Nil	Nil	Nil	Nil	Nil
Employees & workers	Yes, employees can write to pal@mcdonaldsindia.com or myfeedback@mcdonaldsindia.com . Regular one on one sessions are conducted by store managers with every store crew member.	3	Nil	Nil	13	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.	5,76,918	Nil	Most of the complaints were related to order inaccuracies and food product experience, and these were resolved.	3,46,348	Nil	Most of the complaints were related to inaccuracy of orders and food product experience, which were resolved
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

Business Responsibility & Sustainability Reporting

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:

A materiality assessment serves as a critical tool for identifying, evaluating, and addressing stakeholder expectations, preferences, and priorities. In FY24, Westlife Foodworld Limited undertook a materiality assessment that involved in-depth secondary research from a global context through peer benchmarking and reporting frameworks like SASB and an analysis to identify the expectations of both internal and external stakeholders. 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 prioritising 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 minimise 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.
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 Supplier Workplace Accountability audits which equips them with robust supplier management systems and practices. Every supplier has to undergo SWA 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

Business Responsibility & Sustainability Reporting

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)
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 minimises risks and legal issues.	Westlife through various publicly available policies covers multiple aspects such as Anti-Bribery & Anti-corruption, Standards of Business 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 minimises 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; Usage of spray faucets thereby reducing 50-80% of water consumption, among others	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 prioritises proper waste management to mitigate environmental impact, comply with regulations, and meet stakeholder expectations.	The Company strives to reduce waste through packaging optimisation, 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 optimised 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
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

Business Responsibility & Sustainability Reporting

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.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

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 marginalised.	- 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 (may cover advocacy framework)
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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								
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.php)								
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)	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 Programme 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.								

Business Responsibility & Sustainability Reporting

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 optimisation - - As of FY 2024-25, Westlife Foodworld has implemented an Energy Management System (EMS) across 403 restaurants, representing 92% 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. - Saved more than 16 mn units of electricity through various initiatives like Solar Panels, HVAC, economiser, LED lights, Evaporative coolers etc. - Saved around 40 mn litres of water through Waterless urinals, low flow Aerators, RO rejected water re-use, High water recovery RO system - Conducted energy audits internally 2) Waste reduction - - Over 99% of discarded cooking oil is recycled by converting it to biodiesel - Eliminated all single use customer facing plastic 3) Sustainable and local sourcing - - Over 99% of inputs are locally sourced 100% Palm Oil, Paper, Coffee and Fish sustainably sourced 4) Inclusive and Equal Opportunity workplace - - Recently ranked #33 amongst Great Place to Work® (Certified) - Over 39% women workforce 100% of employees are trained 5) Community service - - In FY 2024-25 alone, the RMHC India Family Room was utilised 5,258 times by children and their families.								

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)

Our commitment to Environmental, Social, and Governance (ESG) goals made significant strides in FY25, with tangible progress across multiple fronts. Over 92% of our restaurants now operate on Energy Management Systems, supported by solar panels, efficient HVAC systems, LED lighting, and economisers. These interventions have led to a 25% improvement in energy efficiency in our new stores, significantly lowering our carbon footprint. Water conservation remained a key priority, with rainwater harvesting implemented in 20% of our restaurants, and the continued use of waterless urinals and low-flow aerators helping reduce overall consumption. We have also made meaningful strides in responsible waste management. We now recycle 99% of used cooking oil, while our efforts to eliminate single-use plastics and optimise paper-based packaging have further reduced our environmental impact. On the social front, we continue to nurture a culture of inclusion and equity. Women now represent 39% of our workforce, reflecting our sustained focus on gender diversity. Our Ronald McDonald House Charities (RMHC) Foundation continues to support thousands of families during critical times, reinforcing our commitment to community wellbeing. All our ESG efforts are guided by a dedicated Social and Corporate Social Responsibility (SCSR) Committee, ensuring accountability and 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.

Business Responsibility & Sustainability Reporting

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)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)									N.A.
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)									N.A.
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									N.A.
4. It is planned to be done in the next financial year (Yes/No)									N.A.
5. Any other reason (please specify)									N.A.

Section C: Principle wise performance disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

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	21 [#]	- 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: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

*Westlife has customised training e-modules that all employees, at time of joining, have to mandatorily complete and it covers all aspects of health and safety. Store employees are also given hands on training on health and safety at the stores.

[#]In FY25, Westlife consolidated various training modules and facilitated multiple sessions of each training programme.

Furthermore, WFL ensures that 100% of its employees, including the BoD and KMP, are thoroughly aware of and trained on its anti-corruption policies.

Business Responsibility & Sustainability Reporting

The Board of Directors, along with senior management, also have an oversight of company policies, which naturally enhances their awareness and commitment to maintaining the highest standards of ethical conduct

Additionally, WFL proactively responds to board evaluations by making necessary adjustments to the composition of its highest governance body, ensuring optimal leadership. Last year, as part of our board evaluation, we identified key training needs and refined our practices accordingly. This proactive approach has significantly enhanced our overall governance and operational effectiveness.

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):

In the financial year 2024-25, there have been no instances of any 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

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.

The Standards of Business Conduct adopted by the Company conforms with the legal and statutory framework of anti-bribery and anti-corruption legislation prevalent in India. The Policy reflects the commitment of the Company and its management for maintaining highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter and prevent bribery and other corrupt business practices. Additionally, 100%

of our operations are assessed for corruption-related risks. We also have an ERM framework that addresses risks at every level, including anti-corruption and anti-bribery measures. Further information on the Company's policies and governance practices can be accessed through our official website.

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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	N. A	N.A

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

6. Details of complaints with regard to conflict of interest:

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 2023-24
Number of days of accounts payables	114 days	104 days

Business Responsibility & Sustainability Reporting

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	15%
	b. Number of trading houses where purchases are made from	0	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	15%
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)	N.A	N.A
	b. Sales (Sales to related parties/Total Sales)	N. A	N.A
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	6.44	8.62
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

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 5 training & awareness programmes covering aspects of ESG, SWA, Digital support and sensory evaluation of veg, non-veg and bakery products	• ESG Readiness Training – We emphasised the significance of integrating sustainability principles into business operations. Additionally, we discussed pertinent laws and industry standards concerning environmental conservation, labor rights, food safety, and corporate governance, with a particular focus on promoting sustainable sourcing practices. • Suppliers Training Programme – We trained our suppliers about the SWA audit requirements, which emphasises 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 veg/ non-veg food and bakery products. • Digital Support – Training suppliers on the digital front ensures that they are better prepared to meet the highest standards of efficiency, quality, and compliance. New Foods Connect system is introduced.	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, the Company adheres to a Standards of Business Conduct for both the Board of Directors and key management personnel, outlining clear guidelines for identifying and disclosing any existing or potential conflicts of interest with the company. Annually, the Company obtains declarations from its Board of Directors and key management personnel regarding their affiliations with other entities, ensuring compliance with applicable laws through requisite approvals before engaging in transactions with said entities. Furthermore, directors abstain from involvement in discussions or decisions concerning matters in which they hold a vested interest during board meetings.

Business Responsibility & Sustainability Reporting

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

- 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	The Company does not incur any significant Research and Development (R&D) expenses; instead, such endeavors are undertaken collaboratively with a strategic value chain partner to drive innovation in food product manufacturing. Capital expenditures (Capex) undertaken by the Company includes investments in initiatives such as solar power and water saving. Due to the inherent challenge in isolating these costs from broader restaurant expenses, they remain unallocated.		
Capex			

- Does the entity have procedures in place for sustainable sourcing? Yes b) If yes, what percentage of inputs were sourced sustainably?**

Westlife engages with the suppliers to align them with the company's vision and aspirations on sustainable goals and policies. We source (RSPO) Roundtable on Sustainable Palm Oil certified palm oil, Rainforest Alliance (UTZ) certified coffee, Fish from certified sustainable sources and Forest Stewardship Council® (FSC®) certified paper for packaging as a part of our responsible business conduct practices. Even our Agri produce is sourced indigenously from farms adopting sustainable agriculture practices. The aforementioned initiatives have enabled us to source Palm Oil, Paper, Coffee, and Fish sustainably.

- 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 is prioritising the responsible disposal of waste in compliance with relevant regulatory frameworks. Our commitment extends to ensuring environmentally conscious practices guide our waste disposal efforts.

- Plastic waste** - We comply with the Extended Producer Responsibility (EPR) programme, adhering to the directives the Central Pollution Control Board set forth. Our plastic waste remains minimal due to the elimination of single-use plastics, complemented by our transition to paper-based packaging solutions.
- E-waste** - Certified e-waste handlers are engaged to properly dispose of electronic waste.

- Other waste** - Hazardous chemicals are utilised exclusively for cleaning purposes following comprehensive training on handling protocols and safety measures.
- Hazardous waste** - Municipal waste is segregated into wet and dry categories and subsequently handed over to the Municipal Corporation for appropriate disposal.

- 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, we are registered under EPR (Extended Producers' Responsibility) programme, as per guidelines of Central Pollution Control Board, in addition to adhering to all the applicable rules & regulations and ensuring the disposal of plastic as per the assigned targets.

Leadership Indicators

- 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 and practices that each function follows, which helps us to keep track of our products throughout the course of its lifecycle.

- 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.

- 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 2024-25	FY 2023-24
Due to nature of our business operations, we do not use any recycled food or packaging material.		

Business Responsibility & Sustainability Reporting

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N. A	N. A	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	1,457	0	N. A	1,044	0

* Other waste includes recycled 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
As our core business is about delivering high-quality consumable food products, reclaiming products does not apply to our operations.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees 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	6,853	6,853	100%	6,853	100%	0	0%	6,853	100%	0	0%
Female	4,291	4,291	100%	4,291	100%	4,291	100%	0	0%	0	0%
Total	11,144	11,144	100%	11,144	100%	4,291	39%	6,853	61%	0	0%
Other than Permanent Employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 Workers*											
Male											
Female							Not applicable				
Total											
Other than Permanent Workers*											
Male											
Female							Not applicable				
Total											

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees .

Business Responsibility & Sustainability Reporting

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	Westlife Foodworld prioritises the well-being of its employees through a holistic approach encompassing physical, mental, and emotional health. The company has implemented initiatives such as dedicated recreational rooms in every restaurant and regular breaks during shifts to support day-to-day wellness. Additionally, various sessions are conducted on yoga, mindfulness, nutrition, ergonomics, relationship management, and doctor consultations to promote overall health. These services are delivered through internal personnel or external partners, incurring no material costs, and reflect Westlife's strong commitment to fostering a healthy, resilient, and engaged workforce.	

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 2024-25			FY 2023-24		
	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	100	NA	Yes	100	NA	Yes

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 many 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 which covers the aspects of equal treatment and equal employment opportunities which highlights zero tolerance towards any kind of discrimination or harassment at workplace. The Company is committed to offering equal employment opportunities, cultivating a workplace free from harassment, and guaranteeing equitable treatment for all employees. We prohibit discrimination across all facets of employment, advocate for equal pay and terms of employment, and maintain a comprehensive grievance mechanism. Please visit our website to review the complete policy document.

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%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

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	There is a mechanism for permanent employees. Employees have the option to submit anonymous letters via prepaid envelopes provided at all company stores. Additionally, they can communicate their grievances via email to a designated email address (Email: myfeedback@mcdonaldsindia.com).
Other than permanent workers	Westlife further facilitates personal feedback sessions across all stores to identify and address any grievances among store employees.
Permanent employee	Additionally, improvising on the feedback is an evolving process, we constantly monitor the effectiveness of our mechanisms and remediation processes through regular assessments and feedback collection. This ensures that all concerns are addressed promptly and that corrective actions are effectively implemented.
Other than permanent employee	

Business Responsibility & Sustainability Reporting

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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						
Male						N. A
Female						
Total Permanent Workers						
Male						N. A
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:

Category	FY 2024-25					FY 2023-24				
	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	6,853	6,853	100%	6,853	100%	6,566	6,566	100%	6,566	100%
Female	4,291	4,291	100%	4,291	100%	3,748	3,748	100%	3,748	100%
Total	11,144	11,144	100%	11,144	100%	10,314	10,314	100%	10,314	100%
Permanent Workers*										
Male										
Female	N. A									
Total										

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

The company prioritises the continuous development of human resources across all levels, demonstrating a strong commitment to the professional growth and career advancement of every employee.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,853	6,853	100%	6,566	6,566	100%
Female	4,291	4,291	100%	3,748	3,748	100%
Total	11,144	11,144	100%	10,314	10,314	100%
Permanent Workers*						
Male						
Female						N. A
Total						

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

The company prioritises the continuous performance and career development of our employees by implementing regular reviews. We foster professional growth through personalised performance evaluations, tailored development plans and targeted skill enhancement initiatives.

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 ensures employee health and safety through structured SOPs, mandatory Health and Safety training, and regular audits across all restaurants. Fire, food, and workplace safety trainings are conducted by FSSAI-authorized trainers, complemented by infrastructure measures like fire management systems and non-slippery floors. Social sustainability is further supported through policies on POSH, Standards of Business Conduct, Zero Tolerance, and regular sessions on mental health, mindfulness, nutrition, and workplace inclusivity—reinforcing our commitment to a safe, respectful, and healthy work environment.
- Westlife Foodworld ensures employee health and safety through initiatives such as providing gloves and caps to all store staff and regular shift breaks. The company also conducted health check-ups, yoga and meditation sessions, mental health and ergonomics webinars, and extended parental

Business Responsibility & Sustainability Reporting

health insurance—demonstrating a strong commitment to physical and mental well-being. All services were delivered through internal or external partners at no material cost.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The ongoing identification of work-related hazards is integral to our business operations. All restaurants undergo rigorous audits and inspections every quarter on various health and safety parameters such as facility cleanliness, food handling procedures, equipment maintenance, fire safety protocols, ensuring proactive mitigation and adherence to industry standards.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Employees can report any potential work-related hazards to the restaurant manager. We also have an escalation process where employees can write to management. The company has been carrying out awareness programme and performing mock drill on different emergency scenario to prepare workers from such hazardous area or risk.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Westlife prioritises 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. Additionally, we have implemented term insurance policies, which cater to the well-being of around 200 employees who are more likely to be exposed to health and safety risks.

In addition to insurance coverage, we facilitate regular complimentary doctor consultations for our employees, emphasising preventive healthcare and early intervention. We also prioritise 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 organising 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 2024-25	FY 2023-24
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

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

Westlife has established and strictly enforces relevant processes, Standard Operating Procedures (SOPs), and training protocols to ensure the health and safety of our workforce. Our central team conducts regular risk assessments and provides continuous training to ensure the well-being of our employees.

In terms of safety measures, initiatives such as the installation of efficient fire management systems, deployment of security personnel, and the maintenance of non-slippery floors, which pose a significant risk of accidents, are prioritised.

Concerning healthcare, we have equipped all our store employees with gloves and caps. Additionally, during the reporting period, we organised complimentary health check-ups, Yoga-meditation sessions, and mental health workshops to enhance both the physical and mental well-being of our staff.

Business Responsibility & Sustainability Reporting

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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	100% of our workplaces (corporate office & stores are covered). These assessments are continuous processes. Not only the FSSAI officials and third-party agencies, but also company officials conduct periodic assessments of Health and safety practices as well as working conditions to ensure constant compliance with facility cleanliness, food handling procedures, equipment maintenance and fire safety protocols.
Working Conditions	

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 conducts regular internal assessments to identify and address safety-related incidents. However, no such incidents were reported during FY25. Westlife adheres to a well-defined Standard Operating Procedure (SOP) derived from globally accepted best practices which states the commitment to the prevention of occupational accidents, ensuring strict compliance with all health and safety regulations. In the event of any incidents, thorough investigations are conducted and rooted through the central team, and corrective measures in the form of raising awareness and medical assistance are promptly implemented through updates to the SOP.

As a part of health & safety trainings, crew members are required to complete various assessments including those related to food safety, health & safety, and hygiene maintenance during the onboarding process. The progression of their careers within the organisation is contingent upon the successful completion of these assessments. Additionally, monthly health and safety training sessions are mandatory for all restaurant employees which include modules on workplace hazards identification and mitigation, safe food handling practices, proper use of equipment and machinery, emergency response procedures and health and hygiene standards, supplemented by quarterly fire safety mock drills.

Our commitment to fire safety is underscored by the installation of equipment such as smoke detectors and fire suppressants, significantly mitigating the risk of fire-related incidents. Further to this, store managers regularly undertake health & safety audits at the store and prepare an action plan to mitigate any risk identified during such audits. Notably, there were no major fire incidents reported in FY25.

Health & Safety training at Westlife is designed to equip employees with the knowledge and skills necessary to maintain a safe working environment and effectively respond to potential hazards or emergencies.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employee	0	0	0	0
Worker*	N. A	N. A	N. A	N. A

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

Business Responsibility & Sustainability Reporting

4. Does the entity provide transition assistance programmes 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 conducts Supplier Workplace Accountability (SWA) audit every year for its value chain partners which focus on compliance with labor laws business integrity, working hours, workplace environment, environment management and adherence to ethical business practices. Over 95% of our value chain partners (by value of business done with such partners) were assessed on the aforesaid parameters. Additionally, business agreements and contracts with any party includes relevant clauses on the affirmation of applicable regulatory requirements which include most of these aspects.

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.

Following our SWA audits, we identified around 4 minor safety related observations, across our value chain partners, which have been appropriately addressed and no relationships have been terminated.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We understand the significance of cultivating and nurturing strong relationships with key stakeholders through transparent, sincere and impactful interactions. Our approach to stakeholder engagement is an ongoing endeavor, guided by the core principles of Materiality, Responsibility, Sustainability, and Inclusivity.

In FY24, Westlife conducted a Materiality Assessment to engage with a broad spectrum of stakeholders, including both internal and external parties, to gain insights into their perspectives on business priorities. This process involved reaching out to various stakeholders such as employees, suppliers, investors, NGO partners, media partners and customers to align our strategies accordingly.

The feedback and insights from stakeholders are actively sought and integrated into our business strategies, recognising their pivotal role in contributing to long-term value creation, whether directly or indirectly.

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 & Marginalised 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

Business Responsibility & Sustainability Reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
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 programmes and audits.	Regularly	- Product and process innovation - Supply chain efficiencies - Food safety and quality standards - Business continuity - Audits - ESG
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.

Stakeholder engagement on economic, environmental, and social topics is done by various departments in the organisation on an ongoing basis to understand the material topics and identify the priorities. These topics are initially discussed at the committee level before being brought forth to the board during board meetings. Furthermore, to strengthen the relationships with the stakeholders, a dedicated stakeholder relationship committee is established to oversee the entirety of stakeholder interactions, monitor plans for identified risks and formulate mitigation strategies. Additionally, board members occasionally visit different stores to foster relationships with both crew members and customers. Westlife has established a dedicated Sustainability & CSR (SCSR) Committee to formalise and strengthen our commitment to sustainable and responsible business practices. This committee plays a pivotal role in integrating ESG principles into our strategic decision-making and driving impactful initiatives across our operations.

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 organisation.

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 organisation is also focusing on areas such as climate action, water management, and responsible sourcing to strengthen its environmental and social performance.

Business Responsibility & Sustainability Reporting

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

RMHC India, the Indian chapter of RMHC Global, proudly inaugurated its second Ronald McDonald Family Room in October at the Government Cancer Hospital in Chhatrapati Sambhajnagar (Aurangabad), Maharashtra. This milestone marks a significant step forward in RMHC India's mission to provide comfort, care, and emotional support to families during their child's medical journey. RMHC India is now better positioned to support thousands of children and their families each year—extending compassionate care across India, and strengthening its commitment to family-centered healthcare.

Principle 5: Businesses should respect and promote human rights

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 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	11,144	11,144	100%	10,314	100%	100%
Other than permanent	0	0	0	0	0%	0%
Total Employees	11,144	11,144	100%	10,314	100%	100%
Workers*						
Permanent						
Other than permanent						
Total Workers						

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

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	FY2024-25					FY2023-24				
	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	11,144	0	0%	11,144	100%	10,314	0	0%	10,314	100%
Male	6,853	0	0%	6,853	100%	6,566	0	0%	6,566	100%
Female	4,291	0	0%	4,291	100%	3,748	0	0%	3,748	100%
Other than Permanent						N. A				
Workers*										
Permanent										
Male										
Female						N. A				
Other than Permanent										

Note: Westlife does not employ any permanent or contractual workers. All the instore personnel serving at its restaurants are considered as employees.

3. Details of remuneration/salary/wage:

a) 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	₹ 7,81,750	2	₹ 13,12,750
Key Managerial Personnel (KMP) ^	3	₹ 1,65,31,362	0	₹ 0
Employees other than BoD and KMP	6,853	₹ 2,06,604	4,291	₹ 2,00,903
Workers				N. A

*BoD Remuneration consists only of the sitting fees payable to members of the board for attending the board and committee meetings. Sitting fees are uniform for all the directors.

Business Responsibility & Sustainability Reporting

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.

[^] KMP remuneration consists of sitting fees paid by WFL and salary by HRPL (wholly owned subsidiary)

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.

^{\$} Median includes Gross Salary excluding Retirals. The number of employees include Part Time Store Employees however the remuneration has been normalised for comparability.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	33%	30%

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 operates as a responsible corporate entity, dedicated to promptly addressing any concerns or grievances raised by its stakeholders, in accordance with its Standards of Business Conduct and Human Right Policy. These Code underscores Westlife's commitment to upholding human dignity, preventing discrimination, and ensuring fair treatment for all individuals within its business ecosystem. Moreover, the Board also has approved a whistle-blower policy/vigil mechanism which is communicated to all the employees of the company to govern unethical behavior within the company, enabling employees to voice their concerns about any unethical practices. The policy provides a mechanism for employees/Directors to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of employees/Directors who avail of the mechanism.

Primarily, the Human Resources (HR) function within the organisation is entrusted with managing human rights issues and resolving them in due time. If these issues remain unresolved, they are escalated through the leadership hierarchy, ultimately reaching the board for resolution. However, there are no critical concerns that threatens the going-concern status of the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights 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 2024-25			FY 2023-24		
	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	-	1	0	-
Discrimination at workplace	No complaints have been received under these categories			No complaints have been received under these categories		
Child Labour						
Forced Labour/ Involuntary Labour						
Wages	No complaints have been received under these categories			No complaints have been received under these categories		
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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	1
Complaints on POSH as a % of female employees/workers	0.12%	0.03%
Complaints on POSH upheld	3	1

Business Responsibility & Sustainability Reporting

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, and , 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 agreement 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	Westlife has established policies in place in the form of Standards of Business Conduct and ASH to govern the issues arising from child or
Forced labor	forced labor, discrimination and harassment. We also periodically assess
Sexual harassment	the topics mentioned herein concerning review of existing policies and
Discrimination at workplace	process, assessing the effectiveness of training, evaluating hiring process and monitoring & reporting mechanisms. However, there is no formal assessment which is being done.

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 stakeholder 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 business processes have been modified or introduced for addressing human rights grievances/complaints.

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 Suppliers Conduct Policy articulates our expectations regarding human rights and encourages our suppliers to align with these standards. Every supplier is also evaluated under our Supplier Workplace Accountability audit 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.
Discrimination at workplace	Supplier Workplace Accountability (SWA) audit is conducted
Child Labour	every year for our value chain partners wherein we cover
Forced Labour/Involuntary Labour	evaluation of aspects such as compliance with labor laws, workplace environment, environmental management, working
Wages	conditions and adherence to ethical business practices.
Others – please specify	Business agreements and contracts with any party include relevant clauses on the affirmation of applicable regulatory requirements which include most of these aspects.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

During our assessment, no instances of non-compliance related to minimum wage were identified across our value chain partners.

Business Responsibility & Sustainability Reporting

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	381	411
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	381	411
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	3,38,378	2,95,213
Total fuel consumption (E)	GJ	1,42,431	1,32,577
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	4,80,809	4,27,790
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	4,81,190	4,28,201
Energy intensity per rupee of turnover (Total energy consumption in GJ/turnover in rupees in Crores)	GJ/mn (₹)	19	18
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/mn (USD)	398	410 [#]
Energy intensity in terms of physical output	GJ/mn (₹)/stores	0.04	0.04
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

[#] The figures for FY24 have been restated.

* The PPP rate utilised for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) FY25 data.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out periodically.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	5,04,371	4,23,012
(ii) Groundwater	KL	4,12,667	3,59,225
(iii) Third party water	KL	-	-
(iv) Seawater/desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	9,17,039	7,82,237
Total volume of water consumption (in kilolitres)[#]	KL	1,83,408	1,56,447*
Water intensity per rupee of turnover (Water consumed/turnover)	KL/mn (₹)	37	33
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/mn (USD)	758	746*
Water intensity in terms of physical output	KL/mn (₹)/stores	0.08	0.08
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

* The figures for FY24 have been restated.

[#] Assuming that 20% of the total water withdrawal is consumed.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

Business Responsibility & Sustainability Reporting

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	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 the level of treatment	KL	-	-
(v) Others	KL	7,33,631	6,25,790*
No treatment	KL	7,33,631	6,25,790
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	7,33,631	6,25,790

* The figures for FY24 have been restated.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

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 mechanism for Zero Liquid Discharge. However, we take multiple initiatives to reduce water consumption and usage such as installation of a high-water recovery reserve osmosis system which has saved nearly 40 mn liters of water. Additionally, we have installed waterless urinals and low-flow aerators in our restaurants.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	µg/m ³		
Sox	µg/m ³		
Particulate matter (PM 10)	µg/m ³		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		Nil
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm ³		
Acid Mist	mg/Nm ³		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY24-25	FY23-24
Scope 1	Metric tons of CO ₂ equivalent	14,723	14,949
Scope 2	Metric tons of CO ₂ equivalent	68,334	58,715
Total	Metric tons of CO₂ equivalent	83,057	73,664
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ /mn (₹)	3	3
Total Scope 1 and Scope 2 emission 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 ₂ /mn (USD)	69	68
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ /mn(₹)/stores	0.007	0.008*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* The figures for FY24 have been restated.

Business Responsibility & Sustainability Reporting

The Scope 1 calculations (CH₄, CO₂, N₂O, HFCs) are from the fuel usage and fugitive emissions from refrigerants at stores in India. Scope 2 calculations are from the 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.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Westlife demonstrates a strong commitment to sustainability and environmental responsibility through a series of strategic initiatives aimed at minimising its carbon footprint. The organisation has transitioned from conventional polluting fuels to cleaner alternatives such as Piped Natural Gas (PNG), thereby significantly reducing greenhouse gas emissions. To further reduce reliance on non-renewable energy sources, solar panels have been deployed across various operations. In addition, comprehensive energy efficiency measures have been implemented, including the deployment of an Energy Management System (EMS), installation of LED lighting, motion sensors, economisers, evaporative coolers, and the replacement of inefficient HVAC systems with energy-efficient, EMS-controlled units. Collectively, these initiatives have enhanced energy performance and contributed to measurable reductions in GHG emissions across the organisation's operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Waste generated (in tons)			
Plastic waste (A)	Tonnes (t)	45	42*
E-waste (B)	Tonnes	0	0
Bio-medical waste (C)	Tonnes	-	-
Construction and demolition waste (D)	Tonnes	-	-
Battery waste (E)	Tonnes	-	-
Radioactive waste (F)	Tonnes	-	-

Parameter	Unit	FY 2024-25	FY 2023-24
Other Hazardous waste. Please specify, if any. (G)			
Food & Beverage waste (G.1)	Tonnes	2,471	2,218
Paper waste (G.2)	Tonnes	1,481	1,339*
Oil Waste (G.3)	Tonnes	1,457	1,044
Other Non-hazardous waste generated (H).	Tonnes	0	0
Total (A+B + C + D + E + F + G + H)	Tonnes	5,454	4,643
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	t/mn (₹)	0.22	0.20*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	t/mn (USD)	4.5	4.0*
Waste intensity in terms of physical output	t/mn (₹)/store	0.0005	0.0004
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The figures for FY24 have been restated.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024-25	FY 2023-24
(i) Recycled (Oil & Plastic)*	1,457	1,044
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,457	1,044

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration:	N.A	N.A
(ii) Landfilling	N.A	N.A
(iii) Other disposal operations^	3,997	3,599
Total	3,997	3,599

*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. E-waste is disposed through a certified recycler.

Note: Food, Beverage, Paper and Plastic waste is generated at restaurant level and estimated using procurement and consumption data.

Business Responsibility & Sustainability Reporting

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

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.

As part of the Company's dedication to minimising its environmental footprint, various waste materials are disposed of in accordance with the guidelines set forth by the Central Pollution Control Board. Plastic waste is managed and recycled in compliance with Extended Producer Responsibility (EPR) obligations. Used cooking oil is responsibly transferred to a vendor for recycling. Municipal waste is disposed of in accordance with applicable Solid Waste Management Rules. Additionally, we engage with certified e-waste handlers for disposal of e-waste.

Moreover, the company does not generate any toxic or hazardous waste/chemicals. Any cleaning chemicals used are disposed of in accordance with relevant disposal regulations.

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 business, franchises or offices are located 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:

All environmental requirements are covered by various local laws and regulations. Given the nature of our industry, we are not at risk of endangering surroundings or species, as we do not operate in ecologically sensitive areas. Consequently, the company has not conducted any environmental impact assessments in FY 2024-25.

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 non-compliance	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 material 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(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		

Since Westlife does not operate in water stress areas, this section is not applicable

Business Responsibility & Sustainability Reporting

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• 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: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24-25	FY23-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent		Westlife is in the process of computing scope 3 emissions.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO ₂ equivalent		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. All the required statutory and internal inspections/audits are carried out on a periodic basis.

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.

Currently none of the 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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	In order to conserve water resources and promote environmental sustainability, Westlife has undertaken several impactful initiatives. The Company installs waterless urinals in new stores, uses low-flow aerators to reduce water consumption, and reuses RO reject water in restrooms. Additionally, high water recovery RO systems have been implemented across all restaurants to minimise wastage. In FY25 alone, these measures resulted in a savings of approximately 40 million liters of water. Furthermore, Westlife ensures that more than 99% of used cooking oil is recycled, reinforcing its commitment to responsible resource management and circular practices.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

As part of our Enterprise Risk Management (ERM) framework, Westlife prioritises business continuity to ensure operational resilience against potential disruptions. In FY25, we strengthened our risk assessment process to align with evolving business dynamics. Key enhancements included identifying critical risks and their potential impacts, establishing comprehensive response strategies, defining stakeholder roles and responsibilities, implementing monthly risk communication protocols, and conducting regular employee training and simulation exercises to validate readiness. These measures collectively reinforce our ability to respond swiftly and effectively to operational challenges.

Business Responsibility & Sustainability Reporting

Our ERM practices undergo annual assessments or more frequent reviews to maintain relevance and effectiveness. Additionally, we have established a Business Continuity Planning (BCP) policy framework designed to uphold the continuity of critical services in the face of unforeseen disasters, showcasing the resilience of our operations by swiftly restoring all services.

Furthermore, our BCP efforts contribute significantly to safeguarding our organisational reputation, fostering strong relationships with third-party entities and subsidiaries, boosting employee morale, and ensuring compliance with regulatory standards.

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?

Value Chain Partners constitute a critical part of our operations. Westlife has a Suppliers Conduct Policy which emphasises on providing a safe and healthy working environment that minimises physical and mental stress, adhering to human rights, managing, measuring and minimising the environmental impact while maintaining business integrity. Impact on the environment is assessed as a part of our Supplier Workplace Accountability audits. If any significant risk is highlighted, the supplier needs to immediately redress it or may lead to discontinuation of 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 SWA audits.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

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 Standards of Business Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.

Business Responsibility & Sustainability Reporting

PRINCIPLE 8: Businesses should promote inclusive growth and 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.

Westlife does not have any substantial social impact due to the nature of its business operations, hence we have not undertaken Social Impact Assessments.

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 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	9%	3%
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 2024-25	FY 2023-24
Rural	0%	1%
Semi-urban	1%	0%
Urban	7%	6%
Metropolitan	92%	93%

(Places are categorised 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):

Since Westlife operates in quick-service restaurant industry, Social Impact Assessments are not applicable due to our business model and operational focus.

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

In FY25, Westlife has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.

2. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
(b) From which marginalised/vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?

Our supply chain partners do not fall under the marginalised or vulnerable groups.

3. 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

Business Responsibility & Sustainability Reporting

4. 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.

5. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalised groups of communities.

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	RMHC India	The company has an in-house foundation-Ronald McDonald House Charities Foundation India (RMHC India) that works extensively to support the well-being of terminally ill children. In the financial year, 2024-25 the RMHC India Family Room was utilised 5,258 times by children and their families. Since its inception, RMHC has touched the lives of nearly 35,000 children and families.	All our beneficiaries of the CSR initiatives are from marginalised or vulnerable group

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established a dedicated mechanism for our consumers to register their complaints and grievances effectively. They have the option to voice their concerns and provide feedback by emailing us at myfeedback@mcdonaldsindia.com or through the McDelivery Feedback page which is then routed to the central team. Additionally, customers can reach out to us via our official social media channels such as Twitter, Instagram, and LinkedIn which is addressed by our marketing team.

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	NA
Safe and responsible usage	NA
Recycling and/or Safe Disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	9	0	Largely reflects customer requests related to amendments of personal information, which were resolved	219	0	Largely reflects personal information amendment related customers requests 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	5,76,918	0	Pertained to inaccuracy of orders or food product experience which were resolved	3,46,348	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	NA	NA
Forced recall	NA	NA

There are no instances of product recalls.

Business Responsibility & Sustainability Reporting

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, the company is dedicated to safeguarding its business data, including personal information of customers, employees, and business associates, throughout its collection, processing, utilisation, and storage across diverse internal and external systems. This commitment entails the establishment of robust information systems and processes. To enhance security measures, the company refrains from storing customers' financial details such as any sensitive information pertaining to customer card transactions. The Cyber security and Privacy Policy formulated by Westlife is an internal policy and it is accessible to our employees on intranet.

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.

Westlife adheres to the highest level of data security measures. There has been no such instance which has occurred during FY2024-25.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches**
- Percentage of data breaches involving personally identifiable information of customers**
- Impact, if any, of the data breaches**

Nil. There have not been any such instances in FY25.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to our Products and Services is available on McDonald's Android & iOS applications. Additionally, all the information pertaining to our food products

is also available on the website <https://mcdonaldsblog.in/>, and www.mcdelivery.co.in ensuring easy accessibility for our customers across various platforms.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Customers can visit www.mcdonaldsblog.in, www.mcdonaldsindia.com and www.mcdelivery.co.in to understand about the products and services offered. Additionally, the packaging of each food item served is designed to have a tidy man logo which highlights responsible usage and disposal of food products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

McDonald's does not fall into the category of essential service provided; however, our Android & iOS Application users receive a pop-up notification and in-store display boards are updated, in case our services are perceived to be disrupted/discontinued due to any natural/artificial circumstances.

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. Since Westlife is governed by regulations and requirements prescribed by Food Safety and Standards Authority of India (FSSAI), we adhere to the display requirements prescribed by it. Our "Real Food, Real Good" initiative enables consumers to make informed food choices. Westlife also displays Allergen & Nutritional information in-store and on McDelivery app for the entire menu to ensure transparency.

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)

Westlife conducts consumer satisfaction surveys through the McDelivery App and survey links. They can also rate their experiences on third-party platforms such as Zomato and Swiggy. Additionally, we offer a dedicated email address, myfeedback@mcdonaldsindia.com, for addressing consumer complaints and ensuring a positive experience.

Business Responsibility & Sustainability Reporting

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	6,853	4,291	11,144
Employees that took parental leave	131	70	201
Employees that returned to work in the reporting period after parental leave ended	105	57	162
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	105	57	162
Rate of Return to work that took parental leave	80%	81%	81%
Retention rates of employees that took parental leave	80%	81%	81%

II. Employee Turnover:

Total number of employee turnover (Age Group wise)	Male	Female	Total
<30	4,220	2,075	6,295
30-50	313	149	462
>50	2	1	3
Total	4,535	2,225	6,760

III. Details regarding the ratio of remuneration between women and men across different employee categories:

Employee Category	Ratio of Remuneration 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 organisational levels, the gender ratio appears skewed. However, the salary brackets for both males and females remain similar.

IV. New employee hire in FY25

Total number of new recruits (Age Group wise)	Male	Female	Total
<30	2,790	1,793	4,583
30-50	156	129	285
>50	0	0	0
Total	2,946	1,922	4,868

V. Talent Landscape

We understand that our employees' happiness directly influences the overall success of our organisation. They are integral to our business operations, and we thrive on the energy and dedication they bring to their roles. 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	31	9	33	7	40
Middle	938	504	12	1,126	328	1,454
Junior	8,613	1,028	9	5,694	3,956	9,650

Environment:

Materials used by weight/volume:

Considering the business operations of WFL, food materials form the cornerstone of our production, comprising significant 92% of our total material usage, followed by packaging materials and oil, which are also crucial to our operations. These insights are derived from our top 50 SKUs, which collectively account for over 75% of our material consumption.

Corporate Governance

Our corporate governance framework guides our business strategies, enables financial accountability, and promotes ethical conduct; thereby ensuring fairness and transparency for our stakeholders. It sets the tone for how our company operates and establishes guidelines for behaviour and decision-making. The framework is well designed in a way that it can be effectively cascaded throughout the various wings of the company and is in line with the core values and purpose of our organisation.

Business Responsibility & Sustainability Reporting

I. Promoting values and commitment¹

We are committed to maintaining the highest standards of ethics and integrity in all our operations. As the operators of McDonald's franchises in West and South India, we recognise that our reputation is built on the trust we establish with our customers, employees, suppliers, and the communities we serve. To uphold this trust, we adhere to a comprehensive "Standards of Business Conduct" document, which serves as our code of conduct and sets out the ethical guidelines and expectations for employees' behavior, decision-making, and interactions with stakeholders.

Additionally, to ensure that the core values of environmental, social, and economic sustainability guide us as well as our employees and business partners in daily business activities, we have developed and implemented a set of dedicated policies to the existing ones. Each department pertaining to their domain assumes the responsibility for one or more policies implemented within the company. Aspects of the material policies and code of the company is mentioned below:

Standards of Business Conduct

At the heart of our organisation are the values that drive the actions of our Board of Directors, Senior Management, and every team member. These values underpin our commitment to transparency, integrity, and business ethics, guiding our operations. Our dedication to these principles is embodied in our Standards of Business Conduct (CoC) and Internal Policies, which lays the foundation for the conduct of our Company and all its stakeholders. They serve as the definitive compass, guiding us in matters of anti-corruption measures, upholding human rights, embracing social responsibility, and championing environmental protection or more information, please refer to the Standards of Business Conduct available on the Company's website.

Our members have demonstrated adherence to our Standards of Business Conduct, as there have been no instances of complaints, concerns, or issues raised concerning matters of diversity, or any other form of abuse. No cases of noncompliance were reported pertaining to social and economic parameters and similarly there were no cases of corruption and bribery. We also had no cases of non-compliances with respect to local laws applicable to us or any anti-trust or anti-competitive behavior in which the Company has been identified as a participant.

Corporate Responsibility and Transparency in Tax Management We are committed to corporate responsibility, transparency, and ethical business practices in our tax management. We adopt best tax practices within the framework of Indian tax laws which outlines our approach to tax governance, compliance, planning, risk management, and engagement with tax authorities, emphasising corporate responsibility, transparency, and ethical business practices.

Building trust through data privacy & cybersecurity

At Westlife, the protection of data goes beyond regulatory obligations; it is a cornerstone of our commitment to our stakeholders. Safeguarding personal information, whether it belongs to our customers, employees, or business partners, is essential for building and maintaining trust and loyalty.

Our dedication to data security involves implementing stringent practices that protect sensitive information from potential cyber threats. By doing so, we ensure that our operations remain secure and uninterrupted, providing consistent and reliable service to our customers.

To reinforce our commitment to data protection and ethical business practices, Westlife clearly outlines the types of information we collect and details how the data is used, stored, and accessed by third parties.

Human rights and collective bargaining

Human rights emerged as one of the top three material topics in the materiality assessment conducted for the company this year.

Even our Standards of Business Conduct embodies our values and policies related to human capital, ensuring the protection of human rights across all aspects of our operations. Human rights commitments are integral to all our business agreements and to reinforce these commitments, we provide comprehensive training on human rights policies and commitments to all employees before onboarding the company. We are dedicated to safeguarding employee interests through various measures, including a robust whistleblower mechanism that offers a secure platform for voicing concerns with complete anonymity. To further align our human capital with our core values, we conduct regular training sessions for all employees. This includes specific training on the Prevention of Sexual Harassment to build a safe and respectful workplace.

¹ Some of the policies mentioned under this section are available on company's intranet.

Business Responsibility & Sustainability Reporting

In FY 24-25, no complaints of Human Rights violations or discrimination were reported along with zero (0) cases of child labour and/or forced labour and/or involuntary labor, and/or discriminatory violations.

Our internal policies guide our employment practices where we don't restrict any employee from forming an association. We don't hire any employees against their will or wrongfully detain them on the job. Every employee has the right to terminate his/her contract as per our policies. In line with our commitment, we encourage open dialogue and constructive engagement between management and employees. Hence, we are dedicated to upholding the rights of employees to associate freely and provide the necessary support and resources to facilitate effective collective bargaining processes whenever necessary.

ESG Commitment: Sustainable and Ethical Practices

Westlife is strongly committed to sustainability, with integrated efforts across environmental, social, and governance dimensions. To achieve net-zero greenhouse gas emissions by 2050, we have undertaken multiple energy efficiency initiatives including the deployment of an Energy Management System (EMS), installation of solar panels, transition to Piped Natural Gas (PNG), use of energy-efficient HVAC systems, and LED lighting. Our water conservation measures such as waterless urinals, low-flow aerators, reuse of RO reject water, and high-recovery RO systems resulted in a savings of approximately 40 million litres in FY25. Additionally, more than 99% of used cooking oil is responsibly recycled. Socially, we focus on employee well-being through health and wellness programmes and remain engaged with local communities. Our governance practices emphasise ethics, transparency, regulatory compliance, and stakeholder engagement, ensuring long-term sustainable value creation.

II. Board and its committees

The Board of Directors serves as the supreme governing body responsible for overseeing and guiding the Company's core areas of focus, as well as shaping its overall business mission, vision, values, and strategy. As the highest authority, the board assumes the vital responsibility of thoroughly reviewing and monitoring the Company's performance, encompassing both financial and non-financial aspects.

The Composition of the Board constituted Committees ensures an optimum mix of non-executive (including Independent Directors) and Executive Directors basis the required expertise/knowledge of the Directors in line with the terms of reference of the Committee.

3

Non-executives,
Independent Directors

1

Executive Director

2

Non-executives,
Non-independent Directors

6.2 years

Average tenure of board
members

Board Committees

The Board has established four board-level committees, each entrusted with specific mandates and responsibilities to oversee key areas of our business and facilitate effective delegation of functions. Committee members are carefully selected based on their expertise and skills. These committees assume the crucial roles of directing, executing, and overseeing the Company's strategy, while also evaluating its standards, performance, risks, and opportunities.

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 maximisation 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 recognised corporate governance practices.

Board of Directors

The Board consist of 6 (six) Directors as on March 31, 2025. 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 March 31, 2025, unrelated to each other and not holding any shares in the Company.

The Board met 5 (five) times during the financial year 2024-25, on May 8, 2024, July 25, 2024, October 24, 2024, January 29, 2025 and March 18, 2025.

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. September, 11, 2024)	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	● ● ● ●	√	1	8	1	1
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	● ● ● ●	√	1	1	1	-
Mr. Jyotin Mehta (DIN: 00033518)	Independent Non-Executive	Not related to any Director	● ● ● ● ●	√	4	1	5	1
Mr. Tarun Kataria*** (DIN: 00710096)	Independent Non-Executive	Not related to any Director	● ●	NA	1	1	1	-
Mr. Rajendra Mariwala (DIN: 00007246)***	Independent Non-Executive	Not related to any Director	● ● ● ●	√	3	1	3	-

* Designation of Mr. Amit Jatia changed from Executive Director and CEO to Non- Executive Director w.e.f. March 19, 2025

** Mr. Tarun Kataria ceased to be Independent Non-Executive Director of the Company owing to the completion of second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

*** Mr. Rajendra Mariwala was appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. July 25, 2024.

#Notes:

- All Directorship and Committee Membership positions are as on March 31, 2025.
- Directorships mentioned above includes Partnerships held in LLPs, but does not include Directorship held in Westlife Foodworld Limited.
- Committee membership(s) and chairmanship(s) are counted separately.
- 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.
- 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.

Corporate Governance Report

Details of Directorship and category of Directorship in Listed Entities as on March 31, 2025:

(Other than Westlife Foodworld Limited)

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Amit Jatia (DIN: 00016871)	V.I.P. Industries Ltd	Independent Director
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	Independent Director
	Kaya Limited	Independent Director
	Apcotex Industries Limited	Independent Director
Mr Tarun Kataria (DIN: 00710096)*	IndiGrid Investment Managers Ltd (as Manager for India Grid Trust which is Listed)	Independent Director
Ms. Amisha Jain (DIN: 05114264)	Godrej Consumer Product Limited	Independent 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

* Mr. Tarun Kataria ceased to be Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

** Mr. Rajendra Mariwala was appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. July 25, 2024.

Number of Equity Shares held in the Company by Non-Executive Directors of the Company as on March 31, 2025

Name of the Non-Executive Director	Number of Equity Shares held
Ms. Smita Jatia	5,001
Mr. Amit Jatia	50,000
Mr Tarun Kataria*	-
Ms. Amisha Jain	-
Mr. Jyotin Mehta	-
Mr. Rajendra Mariwala**	-

** Designation of Mr. Amit Jatia changed from Executive Director and CEO to Non- Executive Director w.e.f. March 19, 2025.

** Mr. Tarun Kataria ceased to be Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

** Mr. Rajendra Mariwala was appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. July 25, 2024.

Code of Conduct

The Company has framed a Standards of Business 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 March 31, 2025, this Committee consists of the following Directors viz. Mr. Jyotin Mehta (Chairman of the Committee), Ms. Amisha Jain, and 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.

Mr. Tarun Kataria, ceased to be an Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

Owing to the cessation of tenure of Mr. Tarun Kataria, the Audit Committee was re-constituted on July 25, 2024, to

Corporate Governance Report

comprise of Mr. Jyotin Mehta – Chairperson and Independent Director, Ms. Smita Jatia – Member and Non-Executive Director, Mr. Rajendra Mariwala – Member and Independent Director and Ms. Amisha Jain – Member and Independent Director.

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				
	May 8, 2024	July 25, 2024	October 24, 2024	January 29, 2025	March 18, 2025
Mr Jyotin Mehta (Chairman)					
Mr Tarun Kataria*			-	-	-
Ms Amisha Jain			LA		
Mr. Rajendra Mariwala**	NA				
Ms. Smita Jatia					

Present
 Leave of Absence
 Not applicable

* Mr Tarun Kataria ceased to be an Independent Non-Executive Directors of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

** Mr. Rajendra Mariwala was appointed as an Independent Non-Executive Director on the Board of the Company and in the Audit Committee w.e.f. July 25, 2024.

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of the Board of Directors (erstwhile Compensation Committee), as of March 31, 2025, consists of Ms. Amisha Jain (Chairman), 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 4 (four) times during the financial year 2024-25 on May 8, 2024, July 25, 2024, January 29, 2025 and March 18, 2025.

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			
	May 8, 2024	July 25, 2024	January 29, 2025	March 18, 2025
Ms. Amisha Jain				
Mr. Jyotin Mehta				
Ms Smita Jatia				NA

Present
 Leave of Absence
 Not applicable

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. Mr. Amit Jatia and Ms. Amisha Jain are also members of the Committee, as of March 31, 2025. Dr Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee.

Mr Manish Chokhani ceased to be an Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

Owing to the cessation of tenure of Mr. Manish Chokhani, the Stakeholders Relationship Committee was re-constituted on May 8, 2024 to comprise of Ms. Smita Jatia – Chairperson and Non Executive Director, Mr. Amit Jatia – Member and Executive Director, Ms. Amisha Jain – Member and Independent Director and Dr. Shatadru Sengupta – Company Secretary and Compliance Officer.

Corporate Governance Report

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 financial year 2024-25 on October 24, 2024.

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
	October 24, 2024
Ms. Smita Jatia (Chairman)	
Mr. Amit Jatia	
Ms. Amisha Jain	

  Present  Leave of Absence  Not applicable

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 March 31, 2025 the Committee is chaired by Mr Rajendra Mariwala, Independent Director. The other members are Mr. Jyotin Mehta, Independent Director 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 Manish Chokhani ceased to be an Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

Mr. Saurabh Bhudolia ceased to be the Chief Financial Officer (CFO) of the Company with effect from the close of business hours on May 8, 2024 and therefore ceased to be a member of the Risk Management Committee as well w.e.f. the close of business hours on May 8, 2024.

Mr. Hrushit Shah was appointed as the Chief Financial Officer of the Company w.e.f. May 9, 2024 and subsequently also forms a part of the Risk Management Committee w.e.f. May 9, 2024.

Owing to the cessation of tenure of Mr. Manish Chokhani, the resignation of Mr. Saurabh Bhudolia and the appointment of Mr. Hrushit Shah as aforementioned, the Risk Management Committee was re-constituted on May 8, 2024 to consist of Mr. Tarun Kataria – 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. Hrushit Shah – Member and Chief Financial Officer (w.e.f. May 9, 2024).

Mr. Tarun Kataria, ceased to be an Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

Owing to the cessation of tenure of Mr. Tarun Kataria, the Risk Management Committee was re-constituted on July 25, 2024 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. Hrushit Shah – Member and Chief Financial Officer.

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		
	May 8, 2024	July 25, 2024	October 24, 2024
Mr Tarun Kataria (Chairman)*			-
Mr. Rajendra Mariwala** (Chairman)	-		
Mr Jyotin Mehta			
Ms Smita Jatia			
Dr Shatadru Sengupta			
Mr. Saurabh Bhudolia***		-	-
Mr. Hrushit Shah****	-		

  Present  Leave of Absence  Not applicable

Corporate Governance Report

* Mr Tarun Kataria ceased to be an Independent Non-Executive Directors of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024 and therefore ceased to be a member of the Risk Management Committee.

** Mr. Rajendra Mariwala was appointed as an Independent Non-Executive Director on the Board of the Company and Chairman in the Risk Management Committee w.e.f. July 25, 2024.

** Mr. Saurabh Bhudolia ceased to be the Chief Financial Officer (CFO) of the Company with effect from the close of business hours on May 8, 2024 and thereafter ceased to be a member of the Risk Management Committee as well w.e.f. the close of business hours on May 8, 2024

**** Mr. Hrushit Shah was appointed as the Chief Financial Officer of the Company w.e.f. May 9, 2024 and subsequently also forms a part of the Risk Management Committee w.e.f. May 9, 2024.

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 familiarise themselves with the Company's procedure and practices.

Towards familiarisation 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 programmes 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 January 29, 2025.

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 fulfill 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:

Corporate Governance Report

Sr. No.	Skills/ competence/ expertise	Mr Amit Jatia	Ms Smita Jatia	Mr Akshay Jatia	Mr Rajendra Mariwala**	Mr Tarun Kataria*	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 of the business of the Company	√	√	√	-	-	√	-

* Mr Tarun Kataria ceased to be an Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

** Rajendra Mariwala was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. July 25, 2024.

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.

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. April 1, 2024 to March 31, 2025, following are the particulars of senior management, including the changes therein:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes during the Financial Year 2024-25
1.	Mr. Amit Jatia	Chairman	Ceased to be the Chief Executive Officer w.e.f. close of business hours of March 18, 2025
2.	Mr. Akshay Jatia	Chief Executive Officer - Whole – Time Director (Executive Director)	Appointed as the Chief Executive Officer w.e.f. close of business hours of March 18, 2025
3.	Mr. Saurabh Bhudolia	Chief Financial Officer	Resigned w.e.f. the close of business hours on May 8, 2024
4.	Dr. Shatadru Sengupta	Company Secretary & Compliance Officer	No changes during the Financial Year
5.	Mr. Hrushit Shah	Chief Financial Officer	Appointed w.e.f. May 9, 2024.

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. Hrushit Shah– Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2025. 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'.

Corporate Governance Report

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')	September 15, 2022	3:00 p.m.	2
2.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	September 6, 2023	12:30 p.m.	2
3.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	September 11, 2024	2:30 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

- 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.
- All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.
- 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 Consolidated Financial Statements which forms a part of this Board's Report.
- There was no money raised through public issue or rights issue, preferential allotment etc.
- 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.

- 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.
- 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.
- 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.
- The Company has established a vigil mechanism and whistle blower policy and no personnel have been denied access to the Audit Committee.
- During the period under review, the Board has accepted all the recommendations made by various Committees to the Board.
- During the period under review, the Company and its subsidiary have paid ₹97,80,083/- lakhs to the Statutory Auditors on consolidated basis.
- 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.
- The Board has accepted and implemented recommendations from the various Committees of the Board as and where deemed fit and required.

Corporate Governance Report

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: 3
- ii. Number of complaint disposed of: 3
- iii. Number of complaints pending: Nil

Communication

The Company's quarterly financial results are submitted to the BSE Ltd and National Stock Exchange 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: September 10, 2025

Time: 2:00 p.m.

Venue: Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

ii. Financial Year: April 1, 2024 – March 31, 2025

Dividend Payment Date: : On or before August 22, 2025
(Interim Dividend declared during the Financial Year

2025-26 (based on the financial performance for the quarter ended June 30, 2025) declared by the Board at its meeting held on July 23, 2025; Record Date: August 4, 2025)

iii. The Company's shares are listed on:

BSE Ltd.

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 Limited

Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

(Stock/Scrip Code: WESTLIFE).

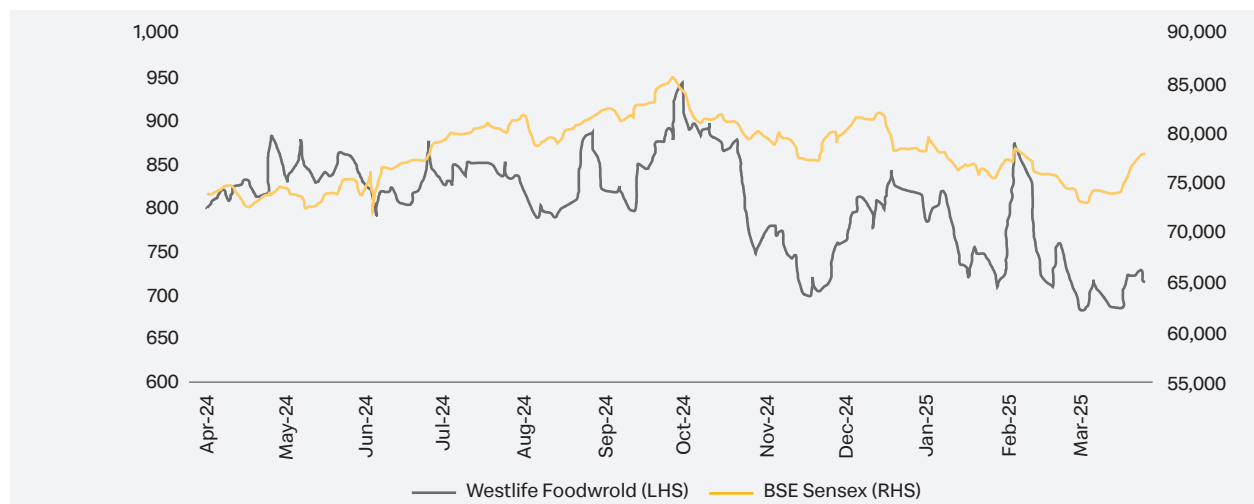
The annual listing fee has been paid to Bombay Stock Exchange Limited and the National Stock Exchange Limited for the financial year.

Note: The Company was listed on the National Stock Exchange Limited on June 5, 2023.

iv. The Company has not obtained any credit rating/or revision thereof during the Financial Year under review.

v. Stock Performance

The performance of the Company's shares relative to the BSE Sensitive Index is given in the chart below:



Corporate Governance Report

vi. Monthly Market Price Data

Monthly highest and lowest closing quotations of the Company's equity share on the Bombay Stock Exchange during the financial year 2024-25 were as under. Comparative figures of the month-end closing prices of the Company's share and the BSE Sensex are also tabulated alongside.

Month	Westlife Foodworld			BSE Sensex		
	High	Low	Close	High	Low	Close
Apr-24	900.2	786.3	845.2	75124.3	71816.5	74482.8
May-24	901.1	820.2	829.6	76009.7	71866.0	73961.3
Jun-24	919.7	752.8	839.1	79671.6	70234.4	79032.7
Jul-24	882.5	810.0	826.6	81908.4	78971.8	81741.3
Aug-24	894.0	770.3	822.4	82637.0	78295.9	82365.8
Sep-24	956.7	789.3	944.0	85978.3	80895.1	84299.8
Oct-24	959.5	730.0	759.9	84648.4	79138.0	79389.1
Nov-24	819.0	674.8	758.2	80569.7	76802.7	79802.8
Dec-24	869.0	746.4	793.1	82317.7	77560.8	78139.0
Jan-25	831.3	690.3	725.1	80073.0	75267.6	77500.6
Feb-25	890.6	652.5	683.0	78735.4	73141.3	73198.1
Mar-25	753.6	663.8	697.3	78741.7	72633.5	77414.9

Month	Westlife Foodworld			NSE Nifty 50		
	High	Low	Close	High	Low	Close
Apr-24	896.8	795.6	848.0	22783.4	21777.7	22604.9
May-24	900.0	817.1	830.5	23110.8	21821.1	22530.7
Jun-24	920.0	750.8	839.8	24174.0	21281.5	24010.6
Jul-24	883.8	809.3	828.7	24999.8	23992.7	24951.2
Aug-24	894.5	770.1	822.7	25268.4	23893.7	25235.9
Sep-24	957.0	789.0	944.4	26277.4	24753.2	25810.9
Oct-24	944.4	727.9	760.2	25907.6	24073.9	24205.4
Nov-24	788.0	674.5	757.6	24537.6	23263.2	24131.1
Dec-24	870.0	745.0	792.5	24857.8	23460.5	23644.8
Jan-25	832.9	688.1	725.9	24226.7	22786.9	23508.4
Feb-25	893.4	652.2	683.1	23807.3	22104.9	22124.7
Mar-25	748.0	663.8	699.8	23869.6	21964.6	23519.4

vii. Registrars & Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel: 91-022-4918 6000 Fax: 91-022-4918 6060
Email: rnt.helpdesk@linkintime.co.in

viii. Share Transfer System

As on March 31, 2025, 100% paid-up capital of the Company is in dematerialised form.

For dematerialised shares the Company's Registrar and Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited handles the transfer, transmission and issue of duplicate share certificate and other related matters from the lodgement of the documents.

ix. Shareholding Pattern as on March 31, 2025:

Particulars	No. of Holders	No. of shares held	Percentage of holding
Promoter Group Shareholding:			
Indian:			
Individuals/ HUF	7	30,30,365	1.94
Bodies Corporate	10	8,09,92,847	51.94
Foreign:			
Individuals/ HUF	2	5,77,925	0.37
Bodies Corporate	1	31,23,482	2.00
Total Promoter Group Shareholding	20	8,77,24,619	56.26
Public Shareholding:			
Mutual Funds	21	2,98,12,633	19.12
Alternate Investment Fund	6	3,94,354	0.25
Foreign Portfolio Investors	116	2,00,46,245	12.86
Insurance Companies	4	46,15,878	2.96
NBFC registered with RBI	1	01	0.00
Key Managerial Personnel	1	3,733	0.01
Resident Individuals holding nominal share capital up to ₹2 Lakhs	28,333	27,95,632	1.79

Corporate Governance Report

Particulars	No. of Holders	No. of shares held	Percentage of holding
Resident Individuals holding nominal share capital in excess of ₹2 Lakhs	4	93,33,763	5.99
Non – Resident Indians	1,036	2,73,365	0.18
Foreign Companies	1	98,105	0.06
Bodies Corporate	174	19328	0.12
Others	422	101348	0.06
Total Public Shareholding	30,119	6,76,68,285	43.39
Employee Benefit Trust (Non-Promoter Non Public)	1	5,43,261	0.35
Total Shareholding (Promoter + Public + Non – Promoter Non – Public)	30,140	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 March 31, 2025

Particulars	No. of Holders	No. of shares held	Percentage of holding
1-500	29576	1236168	0.7927
501 to 1000	499	368694	0.2364
1001 to 2000	234	343732	0.2204
2001 to 3000	78	197841	0.1269
3001 to 4000	54	188898	0.1211
4001 to 5000	35	161890	0.1038
5001 to 10000	68	485199	0.3112
10001 and above	167	152953743	98.0874
Total	30,711	15,59,36,165	100

x. Dematerialisation of shares

As on March 31, 2025, shares comprising 100% of the Company's paid-up capital are held in dematerialised form under the ISIN INE274F01020.

xi. The Company has not issued or does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xii. 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

xiii. Plant Location

The Company does not have any plant.

xiv. Addresses for correspondence

Shareholders' correspondence may be addressed to any of the following addresses:

1. MUFG Intime India Private Limited

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel: 91-022-4918 6000 Fax: 91-022-4918 6060
Email: rnt.helpdesk@linkintime.co.in

2. Westlife Foodworld Limited

1001, Tower-3, 10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013

xv. 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: September 15, 2022

Corporate Governance Report

xvi. 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 ₹97,80,083/- for the financial year 2024-25, 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 ₹81,04,900/- for the financial year 2024-25, inclusive of taxes and out-of-pocket expenses.

xvii. Compliance with discretionary requirements

Your Company has complied with the requirements as specified in Part E of Schedule II of the Listing Regulations.

xviii. 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.

xix. Disclosure with respect to demat suspense account/unclaimed suspense account – Not Applicable

xx. 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 March 31, 2025.

For **Westlife Foodworld Limited**

Akshay Jatia
Chief Executive Officer

Date: July 23, 2024
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 March 31, 2025 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- there are no significant changes in internal control over financial reporting during the year;
 - 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
 - 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**

Date: July 23, 2024
Place: Mumbai

Akshay Jatia
Chief Executive Officer

Hrushit Shah
Chief Financial Officer

Annexure-III

Corporate Governance Compliance Certificate issued under SEBI LODR

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, 2025.

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

COP No: 23194

Place: Mumbai

Date: July 23, 2025

UDIN: A025422G000797226

Annexure-IV

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")
1001, Tower-3, 10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Westlife Foodworld Limited (formally known as Westlife Development 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 March 31, 2025 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 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	Mr Tarun Kataria*	00710096	01/08/2014
5	Ms Amisha Hemchand Jain	05114264	01/04/2019
6	Mr. Jyotin Mehta	00033518	07/08/2023
7	Mr. Rajendra Mariwala**	00007246	25/07/2024

*Mr Tarun Kataria ceased to be Independent Non-Executive Director of the Company owing to the completion of his second consecutive tenure of 5 years, w.e.f. the close of business hours on July 31, 2024.

**Mr. Rajendra Mariwala was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. July 25, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. 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: July 23, 2025

UDIN: A025422G000797105

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 over 27 years. 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 beloved QSR brand, to the country. At just 28, he entered into 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 438 outlets across West and South India (as on March 31, 2025), with ambitious plans to opening 580-630 stores by FY2027.

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 formerly known as Westlife Development, 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 recently 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 RMHC India, she champions the Ronald McDonald House Charities' India chapter, a beacon of support for kids suffering from cancer and their families facing unimaginable challenges. Under her leadership, RMHC 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, the master franchisee of McDonald's® restaurants in West & South India.

Akshay 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 11 years has worked cross-functionally to understand the nuances of strategy, operations, marketing, IT and synergised them to

Board of Directors Profiles

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)

Amisha Jain is slated to join Arvind Fashions Limited as Managing Director and Chief Executive Officer, effective August 13, 2025. Until May 31, she served as the Managing Director for South Asia, Middle East, Africa, and Eastern Europe at Levi Strauss & Co.

A passionate leader, she has been instrumental in driving brand expansion and regional growth throughout her tenure. An alumna of INSEAD and McKinsey, she has over 25+ years of experience in technology, consumer, and retail sectors. Through the course of her career, she has been leading growth and transformation initiatives for various brands.

Prior to Levi's, Amisha led the turnaround of Zivame, as the CEO. She pivoted it to an innovation-led consumer centric brand, that became the fastest growing women's intimate-wear, loungewear and athleisure business and set it up to catapult to greater heights. She is a firm believer of "One Team, One Voice".

Prior to joining Zivame, Amisha led 2 businesses for Arvind group – spearheaded the turnaround of Arvind Sports Lifestyle business with 6 brands in the portfolio, and alongside built the Digital Centre of Excellence for the Group, including the incubation of the [NNNOW.com](https://www.nnnow.com) business.

She was recently awarded the ET People-Focused CEO of the year 2024, at the prestigious The Economic Times HCA- Recognising excellence in Human Capital. During her stint at Nike, she was also chosen for the prestigious '40 under 40: India's Hottest Business Leaders 2015' and 'India Inc's rising women business leaders' 2015' award by the Economic Times & Spencer Stuart, respectively.

In her spare time, she enjoys reading and trekking/travelling with her husband and her nine-year-old son.

Mr. Jyotin Mehta

Director (Independent, Non-Executive)

Mr. Jyotin Mehta is a distinguished professional with an impressive academic background and over 40 years of experience in finance, governance, risk management, and compliance (GRC). Holding the prestigious titles of Chartered Accountant (All India Rank 3), Company Secretary, and Management Accountant, he earned a Gold Medal from the University of Mumbai.

Throughout his career, he has held significant leadership roles in prominent organisations such as Voltas, ICICI Group, and Shell Group of companies. His expertise spans corporate finance, internal audit, corporate governance, risk and controls, company law, legal and regulatory compliance, and customer service.

He is an Independent Director and Chairman/ member of various board committees in listed and unlisted companies including companies in the ICICI Group & M&M Group, Mafatlal Industries Limited, IG Petrochemicals Limited and Otis Elevators India Limited.

He is also a Mentor & Coach for senior professionals, and a visiting faculty at leading management schools in India, including SP Jain Institute of Management Research and Welingkar Institute of Management (WeSchool).

He is passionate about Governance, Technology, and Customer Service.

Mr. Rajendra Mariwala

Director (Independent, Non-Executive)

Mr. Rajendra Mariwala has done his undergraduate in A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the Company started manufacturing of aroma chemical for fragrance industry in 1993 and over a period of time the Company has established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India & UK. Recently, the Company has diversified into Cosmetics Ingredients Segment by acquiring Sharon Personal Care Limited a company headquartered in Tel -Aviv, Israel and Italy.

Rajen Mariwala has been an active Executive Committee member and President of Indian Chemical Council for the last year. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Boards of Marico Limited, Kaya Limited and Westlife Foodworld Limited.

Independent Auditor's Report

To the Members of Westlife Foodworld Limited (formerly known as “Westlife Development Limited”)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Westlife Foodworld Limited (formerly known as “Westlife Development Limited”) (“the Company”), which comprise the Balance sheet as at March 31, 2025, 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, 2025, 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 judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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.	Our audit procedures included, among others the following:
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.	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 capitalisation 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.
As a result, an impairment assessment was performed by the Company by comparing the carrying value of these investments to the market capitalisation of the Company to determine whether an impairment was required to be recognised.	

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

Independent Auditor's 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 judgements 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 judgement 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

- 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, 2025 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 the paragraph (i)(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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

- (g) 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;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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.
- (i) 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

Independent Auditor's Report

- 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. No dividend has been declared or paid during the year by the Company.
- 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 except that, in the absence of information in Service Organisation Controls report we are unable to comments

on audit trail feature whether enabled for direct changes to data when using certain access rights as described in note 31 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. 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 and recorded in the respective years.

For **SRBC & COLL**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAWU4394

Place of Signature: Mumbai
Date: May 14, 2025

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 (formerly known as "Westlife Development 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 capitalised 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 intangibles assets.
- (b) The Company has not capitalised 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, 2025. The Company has not capitalised 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 Ind AS 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

Annexure '1'

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.

- (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 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

Annexure '1'

disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (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 incurred cash losses in the current year amounting to ₹ 1.46 million. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 29(d) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance

that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) 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 **SRBC & CO LLP**
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner

Membership Number: 049365
UDIN: 25049365BMOAWU4394

Place of Signature: Mumbai

Date: May 14, 2025

Annexure ‘2’

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Westlife Foodworld Limited (formerly known as “Westlife Development 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 (formerly known as “Westlife Development Limited”) (“the Company”) as of March 31, 2025 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Annexure '2'

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.

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, 2025, 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 **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWU4394

Place of Signature: Mumbai

Date: May 14, 2025

Standalone balance sheet

as at March 31, 2025

		(₹ in millions)	
	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	0.72	1.24
(b) Receivables			
- Other Receivables	3	-	1.46
(c) Loans	4	64.18	82.69
(d) Investments	5	4,967.57	4,903.33
Total financial assets		5,032.47	4,988.72
(2) Non-financial assets			
(a) Current tax assets (net)	6	14.49	0.96
(b) Other intangible assets	7	-	-
(c) Other non-financial assets	8	0.10	0.05
Total non-financial assets		14.59	1.01
Total assets		5,047.06	4,989.73
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		0.03	1.23
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.46	0.53
(b) Other financial liabilities	10	0.03	5.34
Total financial liabilities		1.52	7.10

		(₹ in millions)	
	Note No.	As at March 31, 2025	As at March 31, 2024
(2) Non-financial liabilities			
(a) Other non-financial liabilities	11	0.13	-
Total non-financial liabilities		0.13	-
(3) Equity			
(a) Equity Share Capital	12	311.88	311.88
(b) Other Equity	13	4,733.53	4,670.75
Total equity		5,045.41	4,982.63
Total liabilities and equity		5,047.06	4,989.73
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 14, 2025

For and on behalf of the Board of Directors of
Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Standalone statement of profit and loss

for the year ended March 31, 2025

		(₹ in millions)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE FROM OPERATIONS			
Dividend income	14	-	616.04
Net gain on fair value changes	14	10.35	9.28
Total revenue from operations		10.35	625.32
Other income	15	2.05	3.99
Total income		12.40	629.31
EXPENSES			
Depreciation and amortisation	7	-	-
Finance costs	16	-	0.78
Other expenses	17	16.17	21.88
Total expenses		16.17	22.66
Profit/(Loss) before taxes		(3.77)	606.65
Tax expense			
- Current tax	18	-	15.44
- Adjustment of tax relating to earlier periods	18	(12.66)	-
Total tax expense		(12.66)	15.44
Profit for the year		8.89	591.21

		(₹ in millions)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income		-	-
Total comprehensive income for the year		8.89	591.21
Earnings per equity share (in ₹) Basic and Diluted (Face value ₹2 per share)	22	0.06	3.79
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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Cash flow statement

for the year ended March 31, 2025

		(₹ in millions) For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before taxes	(3.77)	606.65
Adjustments for:		
Net gain on fair value changes	(10.35)	(9.28)
Interest income	(1.30)	(3.99)
Finance cost	-	0.78
Operating Profit/(Loss) before working capital changes	(15.42)	594.16
Adjustments for:		
(Increase)/Decrease in other receivables	0.15	(0.15)
(Increase) in Non-financial assets	(0.05)	(0.01)
Increase/(Decrease) in financial liabilities	(5.58)	6.03
Increase/(Decrease) in other non-financial liabilities	0.13	(0.16)
Cash generated from/(used in) operations	(20.77)	599.87
Income tax paid	(0.87)	(16.40)
Net cash generated from/(used in) operations A	(21.64)	583.47
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	2.61	2.68
Loan (given to)/recovered from related party (net)	18.51	(27.64)
Net cash generated from/(used in) investing activities B	21.12	(24.96)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	-	(2.26)
Loan taken from/(repaid to) related party (net)	-	(18.60)
Interim Dividend Paid	-	(537.95)
Net cash used in financing activities C	-	(558.81)
Net decrease in cash and cash equivalents A+B+C	(0.52)	(0.30)
Cash and cash equivalents at the beginning of the year	1.24	1.54
Cash and cash equivalents at the end of the year	0.72	1.24
Net decrease in cash and cash equivalents	(0.52)	(0.30)
Notes to cash flow statement		

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
1. Components of cash and cash equivalents:		
Cash on hand (refer note 2)	0.04	0.04
Balances with banks in current accounts (refer note 2)	0.68	1.20
Total cash and cash equivalents	0.72	1.24

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 **SRBC & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No. 324982E/E300003

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

Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Westlife Foodworld Limited
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Statement of changes in equity

for the year ended March 31, 2025

(₹ in millions)

Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	155,936,165	311.88	155,936,165	311.88
Changes in equity share capital during the year	-	-	-	-
Closing balance	155,936,165	311.88	155,936,165	311.88

Other equity

Particulars	Reserves and Surplus					Total equity
	Capital reserve	Securities premium	Retained earnings	Other reserves		
				Employee stock option outstanding	General reserve	
Balance as at March 31, 2023	(2,519.61)	7,131.22	(70.13)	-	2.54	4,544.02
Profit for the year	-	-	591.21	-	-	591.21
Recognition of employee share-based payment	-	-	-	73.50	-	73.50
Interim Dividend (2023-24: ₹3.45 per share)	-	-	(537.98)	-	-	(537.98)
Balance as at March 31, 2024	(2,519.61)	7,131.22	(16.90)	73.50	2.54	4,670.75
Profit for the year	-	-	8.89	-	-	8.89
Recognition of employee share-based payment	-	-	-	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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Place: Mumbai
Date: May 14, 2025

Notes to the standalone financial statements

for the year ended March 31, 2025

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. Its 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 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 May 14, 2025.

1.1 Basis of preparation

A Statement of compliance

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.

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.

The 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 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.

The Company uses following critical accounting estimates in preparation of its financial statements:

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

Notes to the standalone financial statements

for the year ended March 31, 2025

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 judgements 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 recognised 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 capitalised 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

Notes to the standalone financial statements

for the year ended March 31, 2025

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.

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

Notes to the standalone financial statements

for the year ended March 31, 2025

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.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

Notes to the standalone financial statements

for the year ended March 31, 2025

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 Cash flow statement

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

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the 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 defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

k New and amended standards

The Ministry of Corporate Affairs has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 01, 2024.

i Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

Notes to the standalone financial statements

as at March 31, 2025

The amendments had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Company's financial statements.

2 Cash and cash equivalents

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	0.04	0.04
(b) Balances with banks in current accounts*	0.68	1.20
Total	0.72	1.24

*Includes ₹0.03 million (March 31, 2024: ₹0.03 million) unpaid dividend account and is restrictive in nature.

3 Other Receivables

Unsecured, considered good

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Receivable from related party:		
- Interest (refer note 4(i) and 24)	-	1.31
- Other (refer note 24)	-	0.15
Total	-	1.46

4 Loans

Unsecured, considered good

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Loan to related party (refer note 24) (refer note i, ii & iii below)	64.18	82.69
Total	64.18	82.69

- During the previous year, 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 which is repayable on demand. The Company has not exercised its right to demand the loan during the year. As at March 31, 2025, the amount outstanding in respect of the loan granted is ₹10.00 million (March 31, 2024: ₹28.15 million) and interest receivable is Nil (March 31, 2024: ₹1.31 million).
- 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, 2025, the amount outstanding in respect of the loan granted is ₹54.13 million (March 31, 2024: ₹54.49 million).
- Loans are within India and it includes ₹0.05 million towards corpus fund of the Trust.

5 Investments

	As at March 31, 2025			As at March 31, 2024		
Particulars	At Fair Value Through Profit or Loss	At cost	Total	At Fair Value Through Profit or Loss	At cost	Total
Equity shares						
- Subsidiary	-	4,828.23	4,828.23	-	4,774.34	4,774.34
Mutual funds	139.34	-	139.34	128.99	-	128.99
Total	139.34	4,828.23	4,967.57	128.99	4,774.34	4,903.33

Notes to the standalone financial statements

as at March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted instruments	139.34	128.99
Aggregate amount of unquoted instruments	4,828.23	4,774.34
Aggregate market value of quoted instruments	139.34	128.99

(i) Investments in Equity Shares

(₹ in millions)					
Unquoted	Face value per share ₹	As at March 31, 2025		As at March 31, 2024	
		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	873,810	4,828.23	873,810	4,774.34
Total equity instruments			4,828.23		4,774.34
Aggregate amount of unquoted instruments			4,828.23		4,774.34

* Equity investment in Hardcastle Restaurants Private Limited includes ₹4,700.84 million for 8,73,810 equity shares and deemed equity component of ₹127.39 million (March 31, 2024: ₹73.50 million) for employee share-based payment (also refer not 13 (d) and 26).

(ii) Investments in mutual funds

	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount
(₹ in millions)				
Quoted				
HDFC Money Market Fund - Direct Plan - Growth Option	17,102	97.77	17,102	90.64
SBI Magnum Medium Duration Fund - Direct Growth	539,056	29.15	539,056	26.78
HDFC Liquid Fund Regular Plan Growth	2,464	12.42	2,464	11.57
Total		139.34		128.99

6 Current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
(₹ in millions)		
Advance tax including tax deducted at source (net of provision for tax of Nil (March 31, 2024: ₹15.44 million))	14.49	0.96
Total	14.49	0.96

7 Other intangible assets

Description	Gross block		Depreciation and amortisation			Net block
	As at April 01, 2024	Additions	As at March 31, 2025	As at April 01, 2024	For the year	As at March 31, 2025
(₹ in millions)						
(a) Other intangible assets						
Computer software	0.08	-	0.08	0.08	-	0.08
Total	0.08	-	0.08	0.08	-	0.08

Description	Gross block		Depreciation and amortisation			Net block
	As at April 01, 2023	Additions	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024
(₹ in millions)						
(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 depreciation ₹0.08 million on the date of transition.

Notes to the standalone financial statements

as at March 31, 2025

8 Other non-financial assets

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(a) Prepaid expenses	0.10	0.05
(b) Depositor Education and Awareness Fund	*	*
Total	0.10	0.05

* Denotes amount less than ₹5,000/-.

9 Trade payables

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	0.03	1.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.46	0.53
Total	1.49	1.76

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

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal	0.03	1.23
- 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.	-	-

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(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, 2025							
MSME	0.03	-	-	-	-	-	0.03
Others	1.33	-	0.13	-	-	-	1.46
As at March 31, 2024							
MSME	1.23	-	-	-	-	-	1.23
Others	0.53	-	-	-	-	-	0.53

10 Other financial liabilities

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Commission Payable (refer note 24)	-	5.31
Unpaid Dividend	0.03	0.03
Total	0.03	5.34

11 Other non-financial liabilities

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Statutory payables	0.13	*
Total	0.13	-

* Denotes amount less than ₹5,000/-.

Notes to the standalone financial statements

as at March 31, 2025

12 Equity share capital

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
160,925,000 (March 31, 2024: 160,925,000) equity shares of ₹2 each	321.85	321.85
460,000 (March 31, 2024: 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, 2024: 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	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	155,936,165	311.88	155,936,165	311.88
Shares issued on exercise of employee stock options	-	-	-	-
Shares outstanding at the end of the year	155,936,165	311.88	155,936,165	311.88

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			
	March 31, 2025		March 31, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	47,326,938	30.35%	47,326,938	30.35%
Subh Ashish Exim Private Limited	33,413,707	21.43%	33,413,707	21.43%
SBI Mutual Fund Trustee Company Private Limited	15,389,643	9.87%	11,859,765	7.61%
AKSR Corporate Advisors Private Limited	8,619,211	5.53%	-	-
Rajiv Himatsingka	-	-	8,676,211	5.56%

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.

Notes to the standalone financial statements

as at March 31, 2025

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	577,924	0.37%	617,724	0.40%	-6%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Smita Jatia	5,001	0.00%	1	0.00%	500000%
Banwari Lal Jatia	1,237	0.00%	1,237	0.00%	0%
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	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	617,724	0.40%	617,724	0.40%	-
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,237	0.00%	1,187	0.00%	4%
Lalita Devi Jatia	-	-	50	0.00%	-100%
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%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

13 Other equity

Summary	As at March 31, 2025		As at March 31, 2024	
	(₹ in millions)		(₹ in millions)	
(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	127.39		73.50	
(e) Retained earnings	(8.01)		(16.90)	
Total	4,733.53		4,670.75	

(₹ in millions)

	As at March 31, 2025	As at March 31, 2024
(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	73.50	-
Employee stock options recognised at fair value	53.89	73.50
Closing balance	127.39	73.50
(e) Retained earnings		
Opening balance	(16.90)	(70.13)
Profit for the year	8.89	591.21
Interim Dividend (2023-24: ₹3.45 per share)	-	(537.98)
Closing balance	(8.01)	(16.90)

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisuraparks 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.

Notes to the standalone financial statements

for the year ended March 31, 2025

(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.

14 Revenue from operations

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	-	616.04
Net gain on financial instruments at fair value through profit or loss		
- Investments in mutual funds	10.35	9.28
Total revenue from operations	10.35	625.32
Unrealised	10.35	9.28
Realised	-	-
Total	10.35	9.28

15 Other income

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets (measured at amortised cost)		
- Loan to related party (refer note 24)	1.30	1.46
- Bank deposits	-	2.53
Interest on income tax refund	0.75	-
	2.05	3.99

16 Finance cost

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Loan from related party (refer note 24)	-	0.78
	-	0.78

17 Other expenses

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors (refer note below)	1.68	1.68
Legal and professional fees	4.62	3.71
Director's sitting fees (refer note 24)	6.90	7.26
Commission Expenses (refer note 24)	-	5.31
Listing and membership fees	1.38	2.20
Communication costs	0.15	0.15
Travelling expenses	0.58	0.83
Advertisement expenses	0.15	0.27
Insurance	0.09	0.18
Miscellaneous expenses	0.62	0.29
Total	16.17	21.88

Notes to the standalone financial statements

for the year ended March 31, 2025

Payment to auditors including goods and services tax

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit fees	1.56	1.53
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	0.12	0.15
Total	1.68	1.68

18 Tax expense

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A Amount recognised in statement of profit and loss		
Current tax		
Current year	-	15.44
Adjustment related to tax of prior years	(12.66)	-
Total tax/(credit)	(12.66)	15.44
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	(3.77)	606.65
Applicable income tax rate (refer note below)	-	25.17%
Expected income tax expense (a)	-	152.69
Effects of:		
Allowances for tax purposes:		
Deduction for dividend declared u/s 80M	-	(135.40)
Unrealised gain on fair value changes not charged as income	-	(2.33)

(₹ in millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses not deductible for tax purposes:		
Others	-	0.48
Adjustment related to tax of prior years	(12.66)	-
Sub-total (b)	(12.66)	(137.25)
Total charge/(credit) as per statement of profit and loss (a) + (b)	(12.66)	15.44

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, 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

Notes to the standalone financial statements

for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

	(₹ in millions)		
Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	1.24	-	1.24
Investments *	-	128.99	128.99
Loans	82.69	-	82.69
Other receivables	1.46	-	1.46
Total	85.39	128.99	214.38
Liabilities:			
Trade payables	1.76	-	1.76
Other financial liabilities	5.34	-	5.34
Total	7.10	-	7.10

* 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, 2025 and March 31, 2024 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

- recognised and measured at fair value.
- 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.

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

Particulars	As at March 31, 2025	(₹ in millions)		
		Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	139.34	139.34	-	-

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	128.99	128.99	-	-

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.

Notes to the standalone financial statements

for the year ended March 31, 2025

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

20 Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

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 counterparties, 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 minimise its financial credit risk through the application of risk management policies.

The Company has Loan receivable of ₹64.18 million at March 31, 2025 (March 31, 2024 - ₹82.69 millions) and other receivables of ₹ Nil as at March 31, 2025 (March 31, 2024 - ₹1.46 million) (refer note 24). 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.

Notes to the standalone financial statements

for the year ended March 31, 2025

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.

(₹ in millions)

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	-	-	-

As at March 31, 2024	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	1.76	1.76	-	-	-
Other financial liabilities	5.34	5.34	-	-	-
Total	7.10	7.10	-	-	-

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.

- 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.
- 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.

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's investment in mutual funds 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 decrease the loss before tax/increase the profit before tax by approximately ₹6.97 million (March 31, 2024 - ₹6.45 million). A similar percentage decrease would have resulted equivalent opposite impact.

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, 2025 and March 31, 2024 was as follows.

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	-	-
Less: Cash and cash equivalents	0.72	1.24
Net debt	(0.72)	(1.24)
Equity	5,045.41	4,982.63
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.

Notes to the standalone financial statements

for the year ended March 31, 2025

22 Earnings per share

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (basic)	8.89	591.21
Weighted average number of equity shares (basic - in nos.)		
Number of equity shares at the beginning of the year	155,936,165	155,936,165
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,936,165
Basic earnings per share (in ₹)	0.06	3.79
Profit attributable to equity shareholders (diluted)	8.89	591.21
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	155,936,165	155,936,165
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,936,165
Diluted earnings per share (in ₹)	0.06	3.79

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, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	0.72	-	0.72	1.24	-	1.24
(b) Receivables						
(i) Other Receivables	-	-	-	1.46	-	1.46
(c) Loans	64.18	-	64.18	82.69	-	82.69
(d) Investments	-	4,967.57	4,967.57	-	4,903.33	4,903.33
Total financial assets	64.90	4,967.57	5,032.47	85.39	4,903.33	4,988.72

(₹ in millions)

	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.03	-	0.03	1.23	-	1.23
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.46	-	1.46	0.53	-	0.53
(b) Other financial liabilities	0.03	-	0.03	5.34	-	5.34
Total financial liabilities	1.52	-	1.52	7.10	-	7.10

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. 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. Hrushit Shah, Chief Financial Officer (with effect from May 09, 2024)
	Mr. Saurabh Bhudolia, Chief Financial Officer (resigned w.e.f. close of business hours of May 08, 2024)
	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

Notes to the standalone financial statements

for the year ended March 31, 2025

Category of related parties	Names of Parties
Non-Executive Directors	Mr P R Barpande (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
	Mr Jyotin Mehta (with effect from August 07, 2023)
	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)
	Mr Manish Chokhani (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
	Ms Amisha Jain

Transactions and balances with related parties during the year

	₹ in millions	
	2024-25	2023-24
(A) Transaction with subsidiary		
(i) Loan availed from HRPL		
- For routine expenses	-	5.07
(ii) Interest on Loan payable to HRPL	-	0.78
(iii) Interest on Loan receivable from HRPL	1.30	1.46
(iv) Loan given to HRPL	-	38.15
(v) Loan recovered from HRPL	18.15	10.00
(vi) Loan repaid to HRPL	-	23.67
(vii) Dividend Received from HRPL	-	616.04
(viii) Capital contribution for share-based payment	53.89	73.50
(ix) Expense incurred on behalf of HRPL	-	0.15
(B) Transaction with controlled Trust		
(i) Recovery of Loan given to Trust	0.36	0.51
(ii) Dividend paid to Trust	-	1.67
(C) Transactions with KMP and relatives of KMP[#]		
(i) Director's sitting fees		
Mr. Amit Jatia	0.48	0.48
Mrs. Smita Jatia	1.23	1.38
Mr. Akshay Jatia	0.40	0.40
(D) Transactions with Non-Executive Directors		
(i) Director's sitting fees		
Mr P R Barpande	-	1.15

	₹ in millions	
	2024-25	2023-24
Mr Jyotin Mehta	1.40	0.35
Mr. Rajendra Mariwala	0.85	-
Mr Tarun Kataria	0.50	1.00
Mr Manish Chokhani	-	0.97
Ms Amisha Jain	1.00	0.42
(ii) Director's Commission		
Mr P R Barpande	-	1.15
Mr Jyotin Mehta	-	0.30
Mr Tarun Kataria	-	1.15
Mr Manish Chokhani	-	1.15
Ms Amisha Jain	-	0.75
(E) Outstanding balances from:		
(i) Other Receivables from HRPL	-	1.46
(ii) Investment in HRPL	4,828.23	4,774.34
(iii) Loans Receivable from HRPL	10.00	28.15
(iv) Loans Receivable from Trust including corpus fund	54.18	54.54
(v) Commission payable to Non-Executive Directors	-	4.50

[#] There is no managerial remuneration paid to the directors, Company Secretary and Chief Financial Officer, please refer consolidated financial statement for managerial remuneration.

All transactions with these related parties are on an arm's length basis.

25 Contingent liabilities not provided for in the accounts:

	₹ in millions	
Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Income tax related matters	-	-
	-	-

Pursuant to search and seizure conducted in 2018, the income-tax authorities issued an Order in May 2021 and July 2021 under Section 153A of the Income-Tax Act, 1961 directing the Company to file revised returns for 7 years under block assessment. Block assessment for the period A.Y 2013-14 to A.Y. 2019-20 was completed during

Notes to the standalone financial statements

for the year ended March 31, 2025

the year and the tax authorities had raised a demand amounting to ₹11.61 million. There were apparent errors in determining the tax demand of ₹11.61 million for which the Company had filed rectification applications in May 2021 and July 2021. The rectification orders were passed in February 2022 and the revised tax demand amounting to ₹0.83 million has been raised on the Company. The Company had also filed an appeal in October 2021 before the Commissioner of Income Tax (Appeals) against the tax demand of ₹11.61 million. During the previous financial year, the Company has received a favourable order from CIT (Appeals) under Section 250 of Income-tax Act, 1961.

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 its subsidiary.

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

Particulars	March 31, 2025		March 31, 2024	
	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	603,611	577.57	372,611	410.64
Granted during the year	144,000	718.90	260,500	818.88
Forfeited/lapsed during the year	42,750	774.81	27,500	610.28
Exercised during the year	18,040	473.25	2,000	500.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	686,821	597.54	603,611	577.57
Exercisable at the end of the year	261,696	474.81	197,361	434.71

For options exercised during the year, the weighted average share price at the exercise date was ₹837.45 per share (March 31, 2024: ₹867.74 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 6.38 years (March 31, 2024: 6.87 years). The range of exercise prices for options outstanding at the end of the year was ₹2/- to ₹897.80/- (March 31, 2024: ₹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	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Total employee compensation cost pertaining to share option plans*	-	-

*During the year, the Company has recovered ₹ Nil million (inclusive of taxes) (March 31, 2024 ₹ 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	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Liability for employee stock options outstanding at year end	-	-

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	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Amount recovered for employee stock option plan inclusive of taxes	-	-

- d) Options granted but not eligible for exercise at end of the year is 4,25,125 (March 31, 2024: 4,06,250)

Notes to the standalone financial statements

for the year ended March 31, 2025

- 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	(₹ in millions)	
	March 31, 2025 The ESOS Trust Scheme 2021	March 31, 2024 The ESOS Trust Scheme 2021
Weighted average fair value (₹)	-	-
Dividend yield	-	0.42
Expected volatility (%)	37.06	38.57
Risk-free interest rate (%)	6.61	7.21
Weighted average share price (₹)	720.53	818.88
Exercise Price (₹)	718.90	818.88
Expected life of options granted in years	5.72	6.08

- 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	7,733,433
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/-, ₹457.25/-, ₹500/-, ₹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, 2025 (March 31, 2024: 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.

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 31.03.2025	% to total loans outstanding as on 31.03.2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	64.18	100%

Type of Borrower	Amount of loan outstanding as on 31.03.2024	% to total loans outstanding as on 31.03.2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	82.69	100%

Notes to the standalone financial statements

for the year ended March 31, 2025

Notes:

- 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.
- (3) Registration of charges or satisfaction with Registrar of Companies.
- (4) Transaction not recorded in the books of account 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 August 13, 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 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, except that

the service organisation controls report does not state whether audit trail feature is enable for direct changes to date using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. 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 and recorded in the respective years.

32 Subsequent events

The Company has evaluated subsequent events from the balance sheet date till May 14, 2025, 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

per Ravi Bansal
Partner
Membership No. 049365

Place: Mumbai
Date: May 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Independent Auditor's Report

To the Members of Westlife Foodworld Limited (formerly known as “Westlife Development Limited”)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Westlife Foodworld Limited (formerly known as “Westlife Development 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, 2025, 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, 2025, 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 judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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 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 recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales revenue and deposit of cash collected into bank accounts to mitigate error and fraud risk.	Our audit procedures included, among others the following:
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.	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 financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Store Impairment Testing (as described in note 1.2(b)(5) of the consolidated 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, 2025. Discounted cash flow model has significant judgement 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 judgement, in particular, relating to estimated cash flow projections and discount rates. Due to the level of judgements 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 stabilisation 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, 2025; 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 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 judgements 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

Independent Auditor's Report

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 judgement 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, 2025 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 ₹ 302.81 million as at March 31, 2025, and total revenues of ₹ 0.04 million 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 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 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.

Independent Auditor's Report

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 account as required by law have been kept by the Group so far as it appears from our examination of those books except that as more fully explained in Note 46 of consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) 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;
- (h) 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, 2025 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;

- (i) 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, 2025;
 - 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, 2025.
 - 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

Independent Auditor's Report

- (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 misstatement.
- v) As stated in note 48 to the consolidated financial statements, the respective 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 respective 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. No dividend has been declared or paid during the year by the Holding Company.
- vi) Based on our examination which included test checks, and as more fully explained in Note 47 to the consolidated financial statements, the Group, has used five accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the

same has operated throughout the year for all relevant transactions recorded in the software except that (a) audit trail feature is not enabled for direct changes to data when using certain access rights for three of the accounting software's (b) in the absence of Service Organisation Controls report in respect of another accounting software, which is operated by a third-party software service provider, for maintaining its books of account, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software's. Additionally, the audit trail of relevant prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SRBC & COLL**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAWT8077

Place of Signature: Mumbai
Date: May 14, 2025

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 (formerly known as "Westlife Development 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 that

(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 **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAWT8077
Place of Signature: Mumbai
Date: May 14, 2025

Annexure ‘2’

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Westlife Foodworld Limited (formerly known as “Westlife Development 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 (formerly known as “Westlife Development Limited”) (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, 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

Annexure ‘2’

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

Inherent Limitations of Internal Financial Controls With Reference to 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.

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, 2025, 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 **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 25049365BMOAWT8077
Place of Signature: Mumbai
Date: May 14, 2025

Consolidated balance sheet

as at March 31, 2025

		(₹ in millions)	
	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	586.69	141.15
(b) Bank balance other than (a) above	2	2.75	0.05
(c) Receivables			
(i) Trade receivables	3	189.80	173.29
(d) Loans	4	5.70	5.70
(e) Investments	8	1,592.03	1,380.29
(f) Other financial assets	5	705.57	620.33
(2) Non-financial Assets			
(a) Inventories	6	807.63	632.39
(b) Current tax assets (net)	7	30.50	156.79
(c) Deferred tax assets (net)	10	928.38	707.59
(d) Property, plant and equipment	9 (A)	8,585.47	7,701.79
(e) Right-of-use assets	41(i)	11,077.77	9,605.84
(f) Capital work-in-progress	9(B)	255.16	446.96
(g) Goodwill	9 (A)	465.97	465.97
(h) Other Intangible assets	9 (A)	381.62	396.18
(i) Other non-financial assets	11	464.00	423.57
Total assets		26,079.04	22,857.89
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		94.44	33.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,230.31	1,992.96
(b) Borrowings (other than debt securities)	13	3,081.02	2,390.29
(c) Lease liabilities	41(ii)	13,150.82	11,234.97
(d) Other financial liabilities	15	957.43	906.63

		(₹ in millions)	
	Note No.	As at March 31, 2025	As at March 31, 2024
(2) Non-financial liabilities			
(a) Provisions	16	147.11	99.06
(b) Other non-financial liabilities	14	383.00	318.32
(3) EQUITY			
(a) Equity share capital	17	311.88	311.88
(b) Other equity	17A	5,723.03	5,570.75
Total equity		6,034.91	5,882.63
TOTAL LIABILITIES AND EQUITY		26,079.04	22,857.89
Summary of material accounting policies	1.2		

The accompanying notes 1 - 49 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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Consolidated statement of profit and loss

for the year ended March 31, 2025

		(₹ in millions)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE FROM OPERATIONS			
Sale of products	18	24,741.32	23,682.18
Net gain on fair value changes	18	10.35	9.28
Other operating revenue	18		
a) Conducting fees		-	0.09
b) Franchising income		1.92	4.34
c) Scrap Sales		83.53	74.56
d) Space rental & alliances income		3.87	5.36
e) Miscellaneous provisions written back		70.93	142.30
Total Revenue from operations		24,911.92	23,918.11
Other income	19	244.74	184.65
Total income		25,156.66	24,102.76
EXPENSES			
Cost of materials consumed	20	7,452.76	7,106.93
Employee benefits expenses	21	3,598.39	3,285.36
Finance costs	22	1,271.34	1,097.21
Depreciation and amortisation expense	23	2,041.04	1,822.24
Other expenses	24	10,662.68	9,832.58
Total expenses		25,026.21	23,144.32
Profit before tax		130.45	958.44
Tax expense			
- Current tax	25	205.96	388.90
- Adjustment of tax relating to earlier periods	25	(15.27)	6.44
- Deferred tax (net)	25	(181.71)	(129.01)
Total tax expense		8.98	266.33
Profit for the year		121.47	692.11

		(₹ in millions)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
Re-measurements of defined benefit plan		(8.00)	(9.58)
Income tax on items that will not be reclassified to profit and loss	25	2.02	2.41
Total other comprehensive (losses) for the year		(5.98)	(7.17)
Total comprehensive income for the year		115.49	684.94
Earnings per equity share:	30		
- Basic (in ₹)		0.78	4.44
- Diluted (in ₹)		0.78	4.44
Summary of material accounting policies	1.2		

The accompanying notes 1 - 49 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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Consolidated statement of cash flows

for the year ended March 31, 2025

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	130.45	958.44
Adjustments for:		
Depreciation and amortisation expense	2,041.04	1,822.24
Provision for doubtful other receivables	-	0.88
Loss on sale/write off of property, plant and equipment	91.87	63.55
Finance cost	1,271.34	1,097.21
Employee share-based payment expenses	53.89	72.18
Interest income	(104.27)	(67.27)
Sundry balances write offs	1.47	-
(Gain) on fair value changes (net)	(73.46)	(95.95)
Loss/(gain) on sale of current investment (net)	(15.89)	14.38
Miscellaneous provisions written back	(121.89)	(142.30)
Operating profit before working capital changes	3,274.55	3,723.36
Movements in working capital		
(Increase)/Decrease in inventories	(175.24)	81.88
(Increase) in trade receivables	(16.51)	(66.35)
(Increase) in other financial and non-financial assets	(205.01)	(157.90)
Increase in trade payables	367.76	292.18
Increase/(Decrease) in provisions	11.91	(20.58)
Increase/(Decrease) in other financial and non-financial liabilities	265.27	(53.71)
Cash generated from operations	3,522.73	3,798.88
Income tax refund/(paid) (net)	(73.70)	(403.34)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	3,449.03	3,395.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress (including capital advances)	(2,177.12)	(2,166.25)
Proceeds from sale of property, plant and equipment	2.67	12.11
Proceeds from bank deposits	-	199.99
Proceeds from loans to other parties (net)	-	75.50
Interest received	104.64	67.27
Purchase of investments	(1,342.80)	(338.77)
Proceeds from sale of investments	1,220.45	338.59
Purchase of Treasury Shares by Trust (net)	(17.10)	(33.78)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,209.26)	(1,845.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of short-term borrowings (net)	650.73	320.29
Proceeds of long-term borrowings	40.00	-
Payment of lease liabilities (including interest on lease liabilities)	(1,261.19)	(1,078.52)
Interest paid	(223.77)	(197.01)
Dividend Paid	-	(536.31)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(794.23)	(1,491.55)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	445.54	58.65
Cash and cash equivalents at the beginning of the year	141.15	82.50
Cash and cash equivalents at the end of the year	586.69	141.15
NET INCREASE IN CASH AND CASH EQUIVALENTS	445.54	58.65

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Notes to statement of cash flows		
1. Components of cash and cash equivalents		
Cash and bank balances (refer note 2)	589.44	141.20
Less: Bank deposits due to mature before twelve months from the reporting date and having original maturity of more than 3 months (refer note 2)	2.75	0.05
Total cash and cash equivalents	586.69	141.15
2. Reconciliation of movement in borrowings to cash flows from financing activities:		
Opening balance		
Borrowings (other than debt securities)	2,390.29	2,070.00
Cash flow movements		
Proceeds from borrowings (net)	690.73	320.29
Closing balance	3,081.02	2,390.29

- There are no non-cash charges on account of effect of changes in foreign-exchange rates and fair values.
- 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'.

The accompanying notes 1 - 49 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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

Consolidated statement of changes in equity

for the year ended March 31, 2025

(a) Equity share capital

Particulars	Notes	(₹ in millions) Amount
Balance as at April 01, 2023	17	311.88
Changes in equity share capital during 2023-24		-
Balance as at March 31, 2024	17	311.88
Changes in equity share capital during 2024-25		-
Balance as at March 31, 2025	17	311.88

(b) Other equity

Particulars	Reserves and Surplus					Other Reserves			Total
	Capital Reserve	Securities Premium Reserve	Other comprehensive loss	Retained earnings	Capital Reduction	Employee Stock Option Outstanding	General Reserve	Treasury Shares	
Balance at the April 01, 2023	(2,519.61)	7,131.22	(15.46)	4,193.02	(3,192.88)	-	2.54	(251.51)	5,347.32
Profit for the year ended March 31, 2024	-	-	-	692.11	-	-	-	-	692.11
Other comprehensive loss	-	-	(7.17)	-	-	-	-	-	(7.17)
Recognition of employee share-based payment	-	-	-	-	-	73.50	-	-	73.50
Treasury shares held by ESOP Trust	-	-	-	-	-	-	-	(33.78)	(33.78)
Employee stock compensation adjustment	-	-	-	35.08	-	-	-	-	35.08
Interim Dividend (2023-24: ₹3.45 per share)	-	-	-	(536.31)	-	-	-	-	(536.31)
Balance as at March 31, 2024	(2,519.61)	7,131.22	(22.63)	4,383.90	(3,192.88)	73.50	2.54	(285.29)	5,570.75
Balance at the April 01, 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

Summary of material accounting policies 1.2

The accompanying notes 1 - 49 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 14, 2025

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

(Formerly known as Westlife Development Limited)

Amit Jatia

Chairperson and

Director

DIN: 00016871

Hrushit Shah

Chief Financial Officer

Place: Mumbai

Date: May 14, 2025

Akshay Jatia

Whole Time Director and

Chief Executive Officer

DIN: 07004280

Dr. Shatadru Sengupta

Company Secretary

Membership No. F4583

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 March 31, 2025. 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').

HRPL was incorporated on August 07, 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 May 14, 2025.

1.1 Basis of preparation

A Statement of compliance

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.

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.

The 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 (₹), which is the Group'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 unrealised gains on transactions between group companies are eliminated. Unrealised 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 judgements 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 ie 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 fair value 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

vouchers are redeemed and the goods are sold to the customers.

Sale of products – customer loyalty programme (deferred revenue)

For customer loyalty programmes, the fair value 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 recognised 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 capitalised 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 amortisation 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 realisable 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 realisable 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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 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 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(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.

- 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 recognised 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 recognises 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. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- 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 recognises 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 recognises 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 recognised 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 recognised 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 recognised on a straight-line basis over the term of the relevant lease.

o Treasury shares

The Company has created a Westlife ESOS Trust (the 'Trust') for providing share-based payment to its employees. The Company 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 Ministry of Corporate Affairs has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from April 01, 2024.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

i Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The amendments had no impact on the Group consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Group consolidated financial statements.

q Cash flow statement

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

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

r Operating segments

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

s 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.

Notes to the Consolidated financial statements

as at March 31, 2025

2 Cash and bank balances

	As at March 31, 2025	(₹ in millions) As at March 31, 2024
Cash and bank balances		
Cash and cash equivalents		
(a) Cash on hand	64.48	52.74
(b) Balances with banks:		
– On current accounts [#]	186.21	88.41
– Deposits with original maturity of less than 3 months	336.00	-
	586.69	141.15
Other bank balances		
– Deposits with remaining maturity for less than 12 months*	2.75	0.05
Total	589.44	141.20

*Deposits are pledged as securities for borrowings taken from banks, refer note 13.

[#]Includes ₹0.03 million (March 31, 2024: ₹0.03 million) unpaid dividend account and is restrictive in nature.

3 Trade receivables

	As at March 31, 2025	(₹ in millions) As at March 31, 2024
Unsecured, considered good*	189.80	173.29
Credit impaired	-	-
Less: Impairment loss allowance	-	-
Total	189.80	173.29

*For Trade receivables secured against borrowings (refer note 13).

Trade receivables ageing schedule: outstanding for following period from due date of payment

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 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	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
i) Undisputed Trade receivables – considered good	173.29	-	-	-	-	173.29
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	-	-	-	-	-	-

Notes to the Consolidated financial statements

as at March 31, 2025

4 Loans

(Unsecured, considered good)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Loan to others (refer note i)	5.70	5.70
Total	5.70	5.70

Note:

i) All loans are within India.

5 Other financial assets

(Unsecured, considered good)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Security deposits to lessors		
Unsecured, considered good	455.00	420.15
Credit impaired	5.10	6.80
Less: Impairment loss allowance	(5.10)	(6.80)
	455.00	420.15
Security deposits to others		
Unsecured, considered good	82.58	67.94
Credit impaired	1.47	-
Less: Impairment loss allowance	(1.47)	-
	82.58	67.94
Bank deposits with original maturity beyond 12 months**	0.19	2.89
Leasehold improvements contributions receivable		
Unsecured, considered good	10.54	28.35
Credit impaired	-	3.00
Less: Impairment loss allowance	-	(3.00)
	10.54	28.35
Other receivables*		
Unsecured, considered good	157.26	101.00
Credit impaired	0.91	0.88
Less: Impairment loss allowance	(0.91)	(0.88)
	157.26	101.00
Total	705.57	620.33

*Other receivables includes ₹6.44 million (March 31, 2024: ₹8.62 million) advance given to related party (refer note 32).

**Deposits are pledged as securities for borrowings taken from banks (refer note 13).

6 Inventories

(Valued at lower of cost and net realisable value)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Raw materials		
Food items	550.27	393.68
Paper Products	130.86	128.89
Toys & Premiums	10.59	9.30
Stores, spares & consumables	115.91	100.52
Total	807.63	632.39

For inventories secured against borrowings (refer note 13).

7 Current tax assets (net)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (net of provision for tax of ₹387.94 million (March 31, 2024: ₹496.31 million))	30.50	156.79
Total	30.50	156.79

8 Investments

	(₹ in millions)			(₹ in millions)		
	As at March 31, 2025			As at March 31, 2024		
Particulars	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)	-	684.45	684.45	-	720.81	720.81
Bonds (refer (b) below)	-	848.97	848.97	-	600.87	600.87
Preference shares (refer (c) below)	-	58.61	58.61	-	58.61	58.61
	-	1,592.03	1,592.03	-	1,380.29	1,380.29
Aggregate amount of quoted investments			1,416.92			1,321.68
Aggregate amount of unquoted instruments			175.11			58.61
Aggregate amount of impairment in value of investments			-			-
Aggregate market value of quoted instruments			1,416.92			1,321.68

Notes to the Consolidated financial statements

as at March 31, 2025

(₹ in millions)

	As at March 31, 2025		As at March 31, 2024	
	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	97.77	17,102	90.64
HDFC Liquid Fund Regular Plan Growth	2,464	12.42	2,464	11.57
Hill Fort Equity Fund - 01-Jun-2022 - A1	300,000	42.82	300,000	37.15
Hill Fort Equity Fund - 01-Jun-2022 - A2	450,000	62.84	450,000	54.95
ICICI Prudential Balanced Advantage Direct-Growth	624,774	48.26	624,774	44.57
SBI Magnum Medium Duration Fund- Direct - Growth	1,247,527	67.46	1,247,527	61.97
HSBC Banking and PSU Debt-Growth (Formerly known as L&T Banking and PSU Debt-Growth)	-	-	5,449,467	120.07
HDFC Medium-Term Debt-Fund Direct-Growth	1,069,632	63.82	1,069,632	58.63
ABSL Corporate Bond Fund - Growth	1,179,394	130.47	-	-
HDFC Corporate Bond Fund – Growth	3,781,185	120.49	-	-
HSBC Corporate Bond-Growth (Formerly Known as L&T Triple Ace Bond-Growth)	-	-	2,273,395	150.03
Bandhan Low Duration Reg-Growth (Formerly known as IDFC Low Duration Reg Growth Fund)	-	-	1,596,416	56.19
HDFC Short-Term Debt Fund - Direct - Growth	1,180,235	38.10	1,180,235	35.04
		684.45		720.81
b) Investments in bonds/NCD (quoted) (valued at FVTPL)				
Piramal Capital & Housing Finance Ltd 6.75 LOA 26-Sep-2031	61,000	45.44	61,000	45.99
6.75% Piramal Capital 26-Sept-2031	62,900	46.86	62,900	47.42
8.20 SHRIRAM TRANSPORT FINANCE COMPANY LIMITED 15-Oct-2027	50	51.85	-	-
8.80 HINDUJA LEYLAND FINANCE LIMITED 17-Dec-2029	600	61.50	-	-

(₹ in millions)

	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
MOTILAL OSWAL FIN SERV LTD#9.70% SEC NCD SR VIII PI-RD 09-05-2034	34,548	38.73	-	-
HDB Financial Services Ltd Series NCD 13-Jun-2026	50	60.48	50	55.80
Hero Fincorp Ltd Series HFCLNCD058 NCD 13-Aug-2024	-	-	50	55.29
Kotak Mahindra Investments Limited Series NCD 19-May-2026	750	88.84	750	81.70
Energy Infrastructure Trust Invit (20-Dec-2029) (Formerly known as India Infrastructure Trust)	400,000	33.90	400,000	38.80
Embassy Office Parks Real Estate Inv Trust	29,300	10.71	29,300	10.83
Mindspace Buss Parks Real Estate Inv Trust	32,700	12.25	32,700	11.29
Manipal Healthcare Tr B Maturity Date 10-Apr-26	50	61.34	50	54.95
360 One Prime Limited 9.03 Ncd 28-Jan-2026 Fvrs1Lac (28-Jan-2026)	500	50.05	500	50.05
Performance Chemiserve Limited Sr 1 9.75 Ncd 06Ju26 Fvrs1Lac (06-Jun-2026)	-	-	570	57.44
Cyqure Zero Coupon NCDs 2028 17.03.2028 (17-Mar-2028)	1,200	129.60	-	-
Bank of Baroda Series XV 8.15 BD Perpetual	-	-	50	50.90
SBI-7.73%-Perpetual-AT1	40	40.92	40	40.41
		732.47		600.87
Investments in bonds/NCD (unquoted) (valued at FVTPL)				
T.S. Rajam Rubbers Private Limited (31-Jan-2030)	100	100.00	-	-
RV Capital India Credit Plus Fund	143,355	16.50	-	-
		116.50		-
c) Investment in Preference shares (unquoted) (valued at FVTPL)				
Ekam Ultra Farms Private Limited	274,836	53.61	274,836	53.61
Healthlicious Basil Footech Pvt Ltd	441	5.00	441	5.00
		58.61		58.61
Total		1,592.03		1,380.29

Notes to the Consolidated financial statements

as at March 31, 2025

9 Property, plant, equipments and other intangible assets

A Reconciliation of carrying amount

(₹ in millions)

Particulars	Property, plant and equipments									Other Intangible assets			
	Freehold land	Building	Leasehold improvements	Restaurant equipments	Furniture & fixtures	Office equipments	Computers	Motor vehicles	Total	Goodwill on consolidation	Initial location & license fee	Computer software	Total
At cost													
Balance as at April 01, 2023	147.22	72.64	4,786.25	4,533.73	757.81	54.47	33.96	46.46	10,432.54	465.97	659.97	170.70	1,296.64
Additions	-	-	1,075.17	954.54	209.38	2.15	6.33	34.74	2,282.31	-	60.23	-	60.23
Deletions	-	-	(209.92)	(142.74)	(58.91)	(0.11)	(5.87)	(15.40)	(432.95)	-	(7.05)	-	(7.05)
Balance as at March 31, 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
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
Accumulated depreciation													
Balance as at April 01, 2023	-	30.81	1,297.84	2,179.70	288.46	18.79	18.99	6.59	3,841.18	-	289.08	127.09	416.17
Depreciation for the year (refer note 23)	-	5.98	434.04	523.57	87.48	8.59	9.94	17.24	1,086.84	-	57.88	17.98	75.86
Deletions	-	-	(143.19)	(132.89)	(55.90)	(0.11)	(5.87)	(9.95)	(347.91)	-	(4.36)	-	(4.36)
Balance as at March 31, 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
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
Carrying amounts (net)													
Balance as at March 31, 2024	147.22	35.85	4,062.81	2,775.15	588.24	29.24	11.36	51.92	7,701.79	465.97	370.55	25.63	862.15
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

Note:

1 HRPL 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).

Notes to the Consolidated financial statements

as at March 31, 2025

B Capital work-in-progress

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	255.16	446.96

Capital work-in-progress ageing schedule

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Less than 1 year	123.59	427.01
1-2 years	104.00	42.66
2-3 years	49.10	0.50
More than 3 years	0.50	11.97
Total (A)	277.19	482.14
Less: Impairment loss allowance (B)	(22.03)	(35.18)
Total (C = A-B)	255.16	446.96

Capital work-in-progress movement

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	482.14	601.99
Add: Additions	1,985.33	2,162.46
Less: Capitalisation	(2,190.28)	(2,282.31)
Closing balance	277.19	482.14

Notes:

- The Company has created a first *pari-passu* charge on moveable property (present and future) for availing loan facility with banks (refer note 13).
- For contractual commitments with respect to Capital work-in-progress, refer note 34.

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	676.61	Landlord	No	From 2018 onwards	The Group is in process of duly registering the executed agreement for these 15 premises on lease.

10 Deferred tax assets (net)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) are as follows:		
Deferred tax assets		
Employee benefits	48.91	53.46
Other expenses	66.90	45.50
Lease liabilities	3,282.08	2,801.66
Excess of depreciation provided in the books over depreciation allowable under income tax laws	216.25	148.92
Security deposits	120.01	103.16
Other temporary differences	0.81	0.81
Total deferred tax assets	3,734.96	3,153.51
Deferred tax liabilities		
Right-of-use assets	(2,788.06)	(2,417.60)
Fair value (gain)/loss	(18.52)	(28.32)
Total deferred tax liabilities	(2,806.58)	(2,445.92)
Deferred tax assets (net)	928.38	707.59

Notes to the Consolidated financial statements

as at March 31, 2025

11 Other non-financial assets

(Unsecured, considered good)

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Capital advances	18.31	0.98
Advances other than capital advances		
Prepaid expenses	214.14	207.22
Advance to employees	11.11	11.50
Advance to suppliers	41.17	23.41
Balances with government authorities	179.27	180.46
Depositor Education and Awareness Fund	*	*
Total	464.00	423.57

* Amount less than ₹5,000.

12 Trade payables

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises (refer note 37)	94.44	33.03
- Total outstanding dues to creditors other than micro enterprises and small enterprises (refer note 32)	2,230.31	1,992.96
Total	2,324.75	2,025.99

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, 2025							
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
As at March 31, 2024							
MSME	1.23	20.44	11.36	-	-	-	33.03
Others	1,065.06	673.72	251.11	1.08	0.45	1.54	1,992.96
	1,066.29	694.16	262.47	1.08	0.45	1.54	2,025.99

13 Borrowings

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Short-term loan from banks (refer note ii to xi below)	2,554.09	2,310.00
Term loan from banks (refer note i below)	400.00	-
Unsecured		
Short-term loan from others (refer note xii to xiii below)	126.93	80.29
Total	3,081.02	2,390.29

- i The Group has availed a term loan facility of ₹400 million (March 31, 2024: Nil) 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, 2024: Nil). The loan is repayable in ten equal quarterly instalments after end of moratorium period of 6 months from the end of the period ie March 31, 2025. As at March 31, 2025 the amount outstanding in respect of the said facility is ₹400 million (March 31, 2024: Nil). To avail this term loan, the Group has created a first pari passu charge on the Movable Assets. Since, term loan was raised towards the end of the year (March 2025) and hence have not been utilised by the end of the year.
- ii The Group had availed a loan facility of ₹950 million (March 31, 2024: ₹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 fixed assets. Interest charged at 7.86% p.a.- 8.65% p.a. (March 31, 2024: 7.37% p.a.- 8.30% 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, 2025 the amount outstanding in respect of the short-term loan is ₹200 million (March 31, 2024: ₹400 million) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2024: ₹ Nil).
- iii The Group has availed a loan facility of ₹1,600 million (March 31, 2024: ₹2,000 million) from Australia and New Zealand Banking Group Limited (ANZ Bank) for the purpose of financing operating capital expenditure. Interest is charged at 7.58% p.a. to 9.00% p.a. (March 31, 2024: 7.58% p.a. to 9.05% p.a.). The loan is

Notes to the Consolidated financial statements

as at March 31, 2025

repayable within 180 days from the date of any drawdown. As at March 31, 2025 the amount outstanding in respect of the said facility is ₹996 million (March 31, 2024: ₹640 million) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2024: ₹ 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 has availed a loan facility of ₹300 million (March 31, 2024: ₹600 million) from Development Bank of Singapore India Limited for the purpose of working capital requirements. The Group has created a first *pari-passu* charge on all stock and book debts. Interest is charged at NIL (March 31, 2024: Nil). The loan is repayable on demand. As at March 31, 2025 the amount outstanding in respect of the said facility is ₹ Nil (March 31, 2024: ₹ Nil) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2024: ₹ Nil).
- v The Group has availed a loan facility of ₹750 million (March 31, 2024: ₹750 million) with Kotak Mahindra Bank Ltd. Interest is charged at an interest rate of 7.60% p.a. to 8.10% p.a. (March 31, 2024: 7.75% p.a. to 8.00% p.a). This facility is for financing the working capital requirement and is repayable on demand. As at March 31, 2025 the amount outstanding in respect of the said facility is ₹450 million (March 31, 2024: ₹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, 2024: ₹750 million) with ICICI Bank Ltd. Interest is charged at 7.75% p.a. to 8.15% p.a. (March 31, 2024: 7.79% p.a. to 9.00% p.a). To avail this facility, the Group has created a first pari passu charge on all current assets and moveable fixed assets. The amount outstanding in respect of the short-term loan facility as at March 31, 2025 is ₹200 million (March 31, 2024: ₹200 million).
- vii The Group has availed a combined working capital facility of ₹300 million (March 31, 2024: ₹1000 million) from IDFC First Bank Ltd. As at March 31, 2025 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, 2024: ₹750 million) with Axis Bank Ltd. Interest is charged at 7.75% p.a. to 8.40% p.a (March 31, 2024: 7.65% p.a. to 8.40% p.a). To avail this facility, the Group has created a first pari passu charge on movable Fixed Assets. The amount outstanding in respect of the short-term loan facility as at March 31, 2025 is ₹550 million (March 31, 2024: ₹620 million).

- ix The Group has availed a loan facility of ₹1000 million (March 31, 2024: ₹ Nil) with Standard Chartered Bank. This facility is sanctioned for the purpose of financing working capital/invoice financing. Interest is charged at 7.80% p.a. (March 31, 2024: Nil). To avail this facility, the Group has created a first pari passu charge on current assets and movable fixed assets. The amount outstanding in respect of the short-term loan facility as at March 31, 2025 is ₹158 million (March 31, 2024: ₹ Nil).
- 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, 2024: ₹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, 2025 is ₹102.50 million (March 31, 2024: ₹71.56 million).
- xiii The Group has availed a purchase credit card facility of ₹50 million (March 31, 2024: ₹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, 2025 is ₹24.43 million (March 31, 2024: ₹8.72 million).

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, 2025	As at March 31, 2024
Statutory dues	220.59	185.65
Payable towards Corporate Social Responsibility (refer note 24.2)	20.50	3.85
Deferred revenue liabilities (refer note 18)	57.74	47.50
Advance received from customers (refer note 18)	5.90	5.72
Other payables	78.27	75.60
Total	383.00	318.32

Notes to the Consolidated financial statements

as at March 31, 2025

15 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
(₹ in millions)		
Security deposits	152.07	1.74
Liability for capital expenditure	389.09	487.27
Interest accrued	5.38	4.11
Employee related liabilities (refer note 32)	410.86	408.17
Other Liability* (refer note 32)	0.03	5.34
Total	957.43	906.63

*Includes unpaid dividend of ₹0.03 million (March 31, 2024: ₹0.03 million).

16 Provisions

	As at March 31, 2025	As at March 31, 2024
(₹ in millions)		
Provision for employee benefits (refer note 31)	112.52	92.64
Provision for income tax	34.59	6.42
Total	147.11	99.06

17 Equity share capital

	As at March 31, 2025	As at March 31, 2024
(₹ in millions)		
Authorised		
160,925,000 (March 31, 2024: 160,925,000) equity shares of ₹2 each	321.85	321.85
460,000 (March 31, 2024: 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, 2024: 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	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	155,936,165	311.88	155,936,165	311.88
Shares outstanding at the end of the year	155,936,165	311.88	155,936,165	311.88

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.

Notes to the Consolidated financial statements

as at March 31, 2025

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	No. of ordinary shares held			
	March 31, 2025		March 31, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	47,326,938	30.35%	47,326,938	30.35%
Subh Ashish Exim Private Limited	33,413,707	21.43%	33,413,707	21.43%
SBI Mutual Fund Trustee Company Private Limited	15,389,643	9.87%	11,859,765	7.61%
Aksr Corporate Advisors Private Limited	8,619,211	5.53%	-	-
Rajiv Himatsingka	-	-	8,676,211	5.56%

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.

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	577,924	0.37%	617,724	0.40%	-6%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Smita Jatia	5,001	0.00%	1	0.00%	500000%
Banwari Lal 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%	-

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	617,724	0.40%	617,724	0.40%	-
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,237	0.00%	1,187	0.00%	4%
Lalita Devi Jatia	-	0.00%	50	0.00%	-100%

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
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%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

17A Other equity

Summary	As at	
	March 31, 2025	March 31, 2024
(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	127.39	73.50
(e) Retained earnings	4,505.37	4,383.90
(f) Treasury shares	(302.39)	(285.29)
(g) Capital Reduction (refer note 17(h))	(3,192.88)	(3,192.88)
(h) Other comprehensive loss	(28.61)	(22.63)
Total	5,723.03	5,570.75

(a) Capital reserve	As at	
	March 31, 2025	March 31, 2024
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	73.50	-
Employee Stock Options recognised at fair value	53.89	73.50
Closing balance	127.39	73.50

Notes to the Consolidated financial statements

as at March 31, 2025

	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(e) Retained earnings		
Opening balance	4,383.90	4,193.02
Profit for the year	121.47	692.11
Loss on grant of ESOP	-	35.08
Interim Dividend (2023-24: ₹3.45 per share)	-	(536.31)
Closing balance	4,505.37	4,383.90
(f) Treasury Shares		
Opening balance	(285.29)	(251.51)
Addition during the year	(17.10)	(33.78)
Closing balance	(302.39)	(285.29)
(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	(22.63)	(15.46)
Addition during the year	(5.98)	(7.17)
Closing balance	(28.61)	(22.63)

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.

(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 38).

(e) Retained earnings

Retained earnings represent the profits that the Company 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 Company 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 Company 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 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 June 30, 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 INR 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, 2025	For the year ended March 31, 2024
(₹ in millions)		
Sales (refer note 18(a) to (c) below)	24,741.32	23,682.18
Net gain on fair value changes on financial instruments designated at FVTPL (refer note (d) below)	10.35	9.28
Other operating revenue		
a) Conducting fees	-	0.09
b) Franchising income	1.92	4.34
c) Scrap sales	83.53	74.56
d) Space rental & alliances income	3.87	5.36
e) Miscellaneous provisions written back	70.93	142.30
Total	24,911.92	23,918.11
18 (a) Details of Sales		
Food	16,353.17	16,333.40
Beverages, Desserts, Others	8,388.15	7,348.78
Total	24,741.32	23,682.18
i) For revenue from sale of products, the reconciliation of contract price to revenue from sale of products is as below:		
Contract price	24,751.56	23,729.68
Adjustments:		
- Trade discount, volume rebates etc.	-	-
- Loyalty point	10.24	47.50
	24,741.32	23,682.18

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in millions)		
ii) Contract Liabilities: The Company has recognised the following revenue - related contract liabilities:		
Customer Loyalty Programme Points	10.24	47.50
Advances received from customer (Gift cards)	5.90	5.72
	16.14	53.22
iii) Fair value changes:		
Unrealised	10.35	9.28

19 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in millions)		
Interest income at amortised cost		
- Bank deposits	0.86	11.29
- Interest on investments	33.61	28.39
- Others	69.80	27.53
Profit on sale of investments	15.89	-
Gain on investments carried at fair value through statement of profit and loss	63.12	86.67
Profit on sale of ESOP shares	-	0.07
Miscellaneous income	61.46	30.70
Total	244.74	184.65

20 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in millions)		
Inventory at the beginning of the year	531.87	618.86
Add: Purchases during the year	7,612.61	7,019.94
	8,144.48	7,638.80
Less: Inventory at end of the year	(691.72)	(531.87)
Total	7,452.76	7,106.93

Notes to the Consolidated financial statements

for the year ended March 31, 2025

20.1 - Details of cost of materials consumed

	For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Food	6,458.12	6,094.48
Paper	968.76	989.83
Toys & Premiums	25.88	22.62
Total	7,452.76	7,106.93

21 Employee benefits expense

	For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Salaries, wages and bonus	3,112.93	2,819.27
Contribution to provident and other funds (refer note 31(a))	270.12	257.69
Employee stock compensation expense (refer note 38)	53.89	72.18
Gratuity (refer note 31(b))	30.28	28.59
Staff welfare expenses	131.17	107.63
Total	3,598.39	3,285.36

22 Finance Cost

	For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Interest on		
- Borrowings at amortised cost	202.74	175.06
- Leases liabilities (refer note 41(ii))	1,045.91	900.91
- Bank overdraft at amortised cost	5.18	12.07
- Others	0.39	0.47
Bank charges	17.12	8.70
Total	1,271.34	1,097.21

23 Depreciation and amortisation expense

	For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 9A)	1,207.80	1,086.84
Depreciation on Right-to-use assets (refer note 41(i))	751.28	659.54
Amortisation of intangible assets (refer note 9A)	81.96	75.86
Total	2,041.04	1,822.24

24 Other expenses

	For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Electricity utilities	1,570.59	1,313.06
Gas utilities	199.02	200.68
Other utilities	82.48	69.28
Conducting charges	1,115.99	1,033.82
Commission on aggregators charges	1,921.90	1,832.42
Marketing and promotions	1,282.88	1,323.94
Royalty fee	1,269.90	1,164.17
Maintenance & repairs - restaurant equipments	411.38	222.97
Maintenance & repairs - others	365.03	424.72
Operating supplies at stores	287.34	261.58
Travelling and conveyance	154.27	136.58
Legal and professional fees (refer note 24.1 below)	206.50	211.37
Director sitting fees and commission (refer note 32)	6.90	13.22
Rent	29.02	56.37
Impairment loss allowance on trade receivables	-	0.88
Processing charges	943.34	845.55
Loss on sale of investments	-	14.38
Loss on sale/write off of property, plant and equipment	91.87	63.55
Training and development expenses	31.16	24.81
Communication costs	73.61	51.63
Rates & taxes	39.07	38.70
Insurance	50.27	42.37

Notes to the Consolidated financial statements

for the year ended March 31, 2025

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
Exchange differences (net)	1.66	6.60
CSR expenses (refer note 24.2 below)	18.30	3.85
Miscellaneous expenses	510.20	476.08
Total	10,662.68	9,832.58

Note 24.1:

Payment to auditors including goods and services tax (included in Legal and professional)

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
As auditor:		
Audit fees	9.01	8.39
In other capacity		
Certification matters	0.11	0.11
Reimbursement of expenses	0.66	0.57
Total	9.78	9.07

Note 24.2:

Details of CSR expenditure:

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	18.30	3.85
b) Amount approved by the Board to be spent during the year	18.30	3.85
c) Amount spent during the year ending on March 31, 2025:	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above for current year	0.75	17.55
iii) On purposes other than (i) above for previous year	0.90	2.95
		3.85

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
d) Amount spent during the year ending on March 31, 2024:	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	3.85
e) Details of related party transactions	-	-

f) At the end of the financial year March 31, 2025, in aggregate ₹20.50 million (March 31, 2024: ₹3.85 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

	(₹ in millions) For the year ended March 31, 2025	(₹ in millions) For the year ended March 31, 2024
(a) Current tax		
Current year	205.96	388.90
Adjustment related to tax of prior years	(15.27)	6.44
(b) Deferred tax charge/(credit)		
Attributable to:		
Employee benefits	6.57	(1.73)
Other expenses	(21.40)	(5.52)
Lease liabilities	(480.42)	(314.30)
Right-of-use assets	370.46	213.31
Security deposits	(16.84)	(27.45)
ESOP amortisation at fair value	-	16.10
Excess of depreciation provided in the books over depreciation allowable under income tax laws	(67.33)	(24.24)
Fair value gain/(loss)	(9.81)	42.32
Other temporary differences	37.06	(27.50)
Net deferred tax (credit)	(181.71)	(129.01)
Total tax	8.98	266.33

Notes to the Consolidated financial statements

for the year ended March 31, 2025

B Amount recognised in other comprehensive income

Particulars	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax related to items recognised in other comprehensive income		
Re-measurements of defined benefit plan	(2.02)	(2.41)
Total income tax recognised in other comprehensive income	(2.02)	(2.41)

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

	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	130.45	958.44
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	32.84	241.23
Effects of:		
Non-deductible expenses		
Tax impact due to inter company eliminations	-	155.06
Deduction for dividend declared by Holding Company u/s 80M	-	(135.40)
Effect of different tax rate on certain items	(14.07)	-
Others	5.49	(1.00)
Adjustment related to tax of prior years	(15.27)	6.44
Sub-total (b)	(23.85)	25.10
Total charge as per statement of profit and loss (a) + (b)	8.98	266.33

Note:

- i 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, 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 current year ₹181.71 million and deferred tax credit of ₹37.06 million relating to earlier years.

Particulars	Balance as at April 01, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
Deferred tax assets				
Employee benefits	49.32	1.73	2.41	53.46
Other expenses	39.98	5.52	-	45.50
ESOP amortisation at fair value	16.10	(16.10)	-	-
Lease liabilities	2,487.36	314.30	-	2,801.66
Security deposits	75.72	27.45	-	103.17
Excess of depreciation provided in the books over depreciation allowable under income tax laws	124.68	24.24	-	148.92
Other temporary differences	0.81	-	-	0.81
Total deferred tax assets	2,793.97	357.14	2.41	3,153.52

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Particulars	Balance as at April 01, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
Deferred tax liabilities				
Right-of-use assets	(2,204.29)	(213.31)	-	(2,417.60)
Fair value (gain)/loss	14.00	(42.33)	-	(28.33)
Total deferred tax liabilities	(2,190.29)	(255.64)	-	(2,445.93)
Deferred tax assets (net)	603.68	101.50	2.41	707.59

* includes deferred tax credit of financial year 2023-24, ₹129.01 million and deferred tax charge of ₹27.50 million relating to earlier years.

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, 2025			For the year ended March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
(a) Cash and cash equivalents	586.69	-	586.69	141.15	-	141.15
(b) Bank balance other than (a) above	2.75	-	2.75	0.05	-	0.05
(c) Receivables						
(i) Trade receivables	189.80	-	189.80	173.29	-	173.29
(d) Loans	4.48	1.22	5.70	2.74	2.96	5.70
(e) Investments	680.19	911.84	1,592.03	734.90	645.39	1,380.29
(f) Other financial assets	175.44	530.13	705.57	132.92	487.41	620.33
Total	1,639.35	1,443.19	3,082.54	1,185.05	1,135.76	2,320.81
Financial liabilities						
(a) Payables						
(i) Trade payables						
(ii) total outstanding dues of micro enterprises and small enterprises	94.44	-	94.44	33.03	-	33.03

(₹ in millions)

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,230.31	-	2,230.31	1,992.96	-	1,992.96
(b) Borrowings (Other than debt securities)	2,761.02	320.00	3,081.02	2,390.29	-	2,390.29
(c) Lease liabilities	1,474.36	11,676.46	13,150.82	1,259.82	9,975.15	11,234.97
(d) Other financial liabilities	955.36	2.07	957.43	904.89	1.74	906.63
Total	7,515.49	11,998.53	19,514.02	6,580.99	9,976.89	16,557.88

27 Fair value measurement

a Financial instruments by category

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

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	586.69	-	586.69	141.15	-	141.15
Bank balance other than above	2.75	-	2.75	0.05	-	0.05
Investments	-	1,592.03	1,592.03	734.90	645.39	1,380.29
Trade receivables	189.80	-	189.80	173.29	-	173.29
Loans	5.70	-	5.70	2.74	2.96	5.70
Other financial assets	705.57	-	705.57	132.92	487.41	620.33
Total	1,490.51	1,592.03	3,082.54	1,185.05	1,135.76	2,320.81
Liabilities:						
Borrowings	3,081.02	-	3,081.02	2,390.29	-	2,390.29
Lease liabilities	13,150.82	-	13,150.82	1,259.82	9,975.15	11,234.97
Trade payables	2,324.75	-	2,324.75	904.89	1.74	906.63
Other financial liabilities	957.43	-	957.43	904.89	1.74	906.63
Total	19,514.02	-	19,514.02	6,580.99	9,976.89	16,557.88

(₹ in millions)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

			(₹ in millions)
Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	141.15	-	141.15
Bank balance other than above	0.05	-	0.05
Investments	-	1,380.29	1,380.29
Trade receivables	173.29	-	173.29
Loans	5.70	-	5.70
Other financial assets	620.33	-	620.33
Total	940.52	1,380.29	2,320.81
Liabilities:			
Borrowings	2,390.29	-	2,390.29
Lease liabilities	11,234.97	-	11,234.97
Trade payables	2,025.99	-	2,025.99
Other financial liabilities	906.63	-	906.63
Total	16,557.88	-	16,557.88

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2025 and 2024, 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 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

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels

prescribed under the accounting standard. An explanation of each level is mentioned below:

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

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

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

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

Particulars	(₹ in millions)			
	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	58.61	-	-	58.61

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	720.81	720.81	-	-
Investments in bonds/NCD	600.87	600.87	-	-
Investment in preference shares	58.61	-	-	58.61

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	58.61	9.41
Additions during the year	116.50	49.20
Impairment in value of investments	-	-
Balance at the end of the year	175.11	58.61

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, 2025 and March 31, 2024.

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 minimise 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. Provision is made for doubtful receivables 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 ₹189.80 millions as at March 31, 2025 (March 31, 2024 - ₹173.29 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.

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(₹ in million)

As at March 31, 2025	726.73
As at March 31, 2024	633.82

(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	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
Loss allowance measured at 12 month expected credit loss	31-03-2024	Loans	5.70	0%	-	5.70
		Security Deposits	494.89	1%	6.80	488.09
		Leasehold improvements contributions receivable	31.35	10%	3.00	28.35
		Other receivable	101.88	1%	0.88	101.00

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	(₹ in millions)	
	March 31, 2025	March 31, 2024
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 March 31, 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	7,462.33	1,618.04	1,651.24	23,195.40	33,927.01

As at March 31, 2024	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,390.29	2,390.29	-	-	-	2,390.29
Trade payables	2,025.99	2,025.99	-	-	-	2,025.99
Lease liabilities (Refer note 41 (iv))	11,234.97	1,213.07	1,239.81	1,249.36	19,363.28	23,065.52
Other financial liabilities	906.63	904.89	1.74	-	-	906.63
Total	16,557.88	6,534.24	1,241.55	1,249.36	19,363.28	28,388.43

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- 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	March 31, 2025			March 31, 2024		
		Total Exposure	Hedged Exposure	Net Foreign Currency Exposure	Total Exposure	Hedged Exposure	Net Foreign Currency Exposure
Monetary Assets	USD	-	-	-	-	-	-
Monetary Liabilities (Trade Payables)	USD*	1.00	-	1.00	0.92	-	0.92

* equivalent INR ₹85.88 million (March 31, 2024: ₹76.34 million).

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.

Particulars	Change in USD Rate	Effect on profit before tax and equity
March 31,, 2025	5%	4.29
	-5%	(4.29)
March 31,, 2024	5%	3.84
	-5%	(3.84)

- 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 loss before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase/decrease in basis points		
150 basis points	46.22	34.65

- 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 loss before tax by approximately ₹70.85 million (March 31, 2024 - ₹66.08 million). A similar percentage decrease would have resulted equivalent opposite impact.

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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, 2025 and March 31, 2024 was as follows:

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Total borrowings	3,081.02	2,390.29
Less: Cash and cash equivalents	586.69	141.15
Net debt	2,494.33	2,249.14
Equity	6,034.91	5,882.63
Debt to equity ratio	0.41	0.38

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	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (basic)	121.47	692.11
Weighted average number of equity share (basic - in nos.)		
Number of equity shares as at April 01	155,936,165	155,936,165
Add: Weighted average effect of share options exercised	-	-
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,936,165
Basic earnings per share (in ₹)	0.78	4.44
Profit attributable to equity shareholders (diluted)	121.47	692.11

Particulars	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	155,936,165	155,936,165
Add: Potential equity shares under stock options	-	-
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,936,165
Diluted earnings per share (in ₹)	0.78	4.44

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	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	221.45	211.98
Employees State Insurance Scheme (ESIC)	48.08	45.38
Labour welfare fund	0.59	0.33
Total	270.12	257.69

b) Defined benefit plan:

The Group sponsors the Gratuity plan, which is governed by the Payment of Gratuity Act, 1972 and makes annual contribution to trust controlled by the Group, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees. 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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- (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:

Assumptions	As at March 31, 2025	As at March 31, 2024
Expected rate of return on plan assets	6.54%	7.16%
Discount rate	6.54%	7.16%
Salary escalation	6.50%	6.50%
Attrition rate:		
Crew	30.00%	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, 2025	As at March 31, 2024
Present value of projected benefit obligation at the beginning of the year	156.98	138.17
Interest cost	11.23	10.07
Current service cost	23.65	21.04
Past service cost	-	-
Benefits paid directly by employer	-	-
Benefits paid from fund	(18.63)	(28.27)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	5.21	0.95
Actuarial losses on obligations - due to experience	(6.22)	15.02
Present value of projected benefit obligation at the end of the year	172.22	156.98

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	64.34	34.56
Interest income	4.60	2.52
Contributions by employer	18.40	49.14
Benefits paid	(18.63)	(28.27)
Expected return on plan assets, excluding interest income	(9.01)	6.39
Fair value of plan assets at the end of the year	59.70	64.34

- (iv) **Amount recognised in the balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	(172.22)	(156.98)
Fair value of plan assets at the end of the year	59.70	64.34
Funded status (surplus)/(deficit)	(112.52)	(92.64)
Net (liability)/asset disclosed in the balance sheet	(112.52)	(92.64)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(v) Net interest cost for the year

Particulars	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of projected benefit obligation at the beginning of the year	156.98	138.17
Fair value of plan assets at the beginning of the year	(64.34)	(34.56)
Net liability/(assets) at the beginning of the year	92.64	103.61
Interest cost	11.23	10.07
Interest income	(4.60)	(2.52)
Net interest cost for current year	6.63	7.55

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

Particulars	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	23.65	21.04
Net interest cost	6.63	7.55
Past service cost	-	-
Expenses recognised in the statement of profit & loss	30.28	28.59

(vii) Expenses recognised in the other comprehensive income

Particulars	(₹ in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on obligation for the year	(1.01)	15.97
Return on plan assets, excluding interest income	9.01	(6.39)
Net (income)/expense for the year recognised in OCI	8.00	9.58

(viii) Balance Sheet reconciliation

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Opening net liability	92.64	103.61
Expenses recognised in statement of profit or loss	30.28	28.59
Expenses recognised in OCI	8.00	9.58
Benefits paid directly by employer	-	-
Employers contribution	(18.40)	(49.14)
Amount recognised in the balance sheet	112.52	92.64

(ix) Category of assets

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents with the Trust	3.24	3.70
Insurer managed funds (LIC)	56.45	60.64

(x) Other details

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Expected contribution in the next year	103.78	99.65
Weighted average duration of the projected benefit obligation	6 years	6 years

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1 st following year	23.40	25.99
2 nd following year	22.15	20.81
3 rd following year	23.84	19.56
4 th following year	20.79	21.72
5 th following year	21.23	18.90
Sum of years 6 to 10	65.00	60.01
Sum of years 11 and above	84.90	74.41

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(xii) Sensitivity analysis

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions	172.22	156.98
Delta effect of +1% change in the rate of discounting	(8.23)	(6.96)
Delta effect of -1% change in the rate of discounting	9.21	7.75
Delta effect of +1% change in the rate of salary increase	9.13	7.73
Delta effect of -1% change in the rate of salary increase	(8.30)	(7.06)
Delta effect of +1% change in the rate of employee turnover	(0.93)	(0.49)
Delta effect of -1% change in the rate of employee turnover	0.95	0.48

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.

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

32 Related party disclosures

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

Related party and their relationships

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

- | | |
|---|---|
| 1. Key management personnel | 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. Saurabh Bhudolia, Chief Financial Officer
(resigned w.e.f close of business hours of May 08, 2024)
Mr. Hrushit Shah, Chief Financial Officer
(with effect from May 09, 2024)
Dr. Shatadru Sengupta, Company Secretary and Compliance Officer
Mrs. Radha Jain, Company Secretary |
| 2. Relatives of key management personnel | 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. P R Barpande (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
Mr. Jyotin Mehta (with effect from August 07, 2023)
Mr. Tarun Kataria (on completion of second term, ceased with effect from close of business hours July 31, 2024)
Mr. Manish Chokhani (on completion of second term of 5 years, ceased with effect from close of business hours on March 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
Horizon Impex 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.
Hardcastle Restaurants Private Limited - Gratuity Fund |

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

(₹ in millions)

Particulars	Subh Ashish Exim Pvt Ltd		Horizon Impex 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)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Rent expense	-	-	-	-	-	-	14.07	12.70	-	-	-	-	-	-	-	-	-	-
Payment to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.40	49.15	-	-
Common Area Maintenance Charges	-	-	-	-	-	-	2.61	2.57	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	0.63	-	-	-	-	-	-	-	-	-	-
Others	-	3.53	-	3.40	1.64	2.02	2.37	3.08	1.53	-	1.89	-	1.97	-	-	-	2.18	1.62
Outstanding balance included in loans and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.44	8.62
Outstanding balance included in other receivable	-	-	-	-	-	-	-	0.61	-	-	-	-	-	-	-	-	-	-
Outstanding balance included in trade payables	-	-	-	-	-	-	1.03	0.58	-	-	-	-	-	-	-	-	-	-

(b) Transactions with key management personnel

(₹ in millions)

Particulars	Amit Jatia		Smita Jatia		Akshay Jatia		Sanjay Soni		Saurabh Kalra		Saurabh Bhudolia		Hrushit Shah		Radha Jain	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Short-term employee benefits	146.73	151.20	147.00	147.00	46.90	46.90	19.88	18.40	16.92	24.07	2.35	18.49	13.51	-	2.40	2.69
Post-employment benefits*	0.75	0.75	0.75	0.75	0.75	0.75	0.56	0.53	0.85	0.82	0.08	0.73	0.55	-	0.12	0.11
Total compensation paid to key management personnel	147.48	151.95	147.75	147.75	47.65	47.65	20.44	18.93	17.77	24.89	2.43	19.23	14.07	-	2.52	2.80
Director's sitting fees	0.48	0.48	1.23	1.38	0.40	0.40	-	-	-	-	-	-	-	-	-	-
Payable	8.19	12.66	12.31	12.31	3.97	3.97	1.67	1.11	1.49	1.33	-	1.31	1.04	-	0.16	0.17

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(c) Transactions with Non-Executive Directors

(₹ in millions)

Particulars	P R Barpande		Jyotin Mehta		Manish Chokhani		Amisha Jain		Nitin Mhatre		Rajendra Mariwala		Tarun Kataria		Deepa Bhajekar	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Director's sitting fees	-	1.15	1.40	0.35	-	0.97	1.00	0.42	0.29	0.22	0.98	-	0.65	1.20	0.18	0.14
Director's Commission	-	1.15	-	0.30	-	1.15	-	0.75	-	-	-	-	-	1.15	-	-
Director's Commission payable	-	1.15	-	0.30	-	1.15	-	0.75	-	-	-	-	-	1.15	-	-

Terms and conditions

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

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

33 Contingent liabilities not provided for in the accounts:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
Sales tax/VAT, Service Tax, Excise and ESIC related matters (refer note i, ii, iii, iv & v)	107.56	149.54
Goods and Services tax related matter (refer note vi, vii, viii, ix, x & xi)	92.38	96.04
Income tax related matters (refer note xii)	-	425.49
	199.94	671.07

Sales tax/VAT related matters

- i During the financial year 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 Company has deposited ₹97.39 million under protest. Based on the advice of external counsel, the Group believes it has good ground for the appeal to be decided in its favour. Accordingly, no provision is considered necessary in this matter.

- ii The Group had received demand of ₹44.26 million in September 2006 on the ground that operations conducted in the restaurant premises lead to manufacturing of goods. The Group has paid ₹1 million advance under protest. vide order dated July 20, 2017, the Custom, Excise and Service Tax appellate Tribunal (Appellate Tribunal) has remanded the appeal for fresh adjudication with the departmental authorities, which is pending as of date. The Group has a very good case for subsequent period. On identical facts and issue, the Appellate Tribunal has passed two orders on merits in favour of the Group.
- iii The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.
- iv During the Financial Year 2022-23, the Group had received show cause cum demand notice aggregating ₹20.13 million under Excise Audit 2000 issued by Additional Commissioner. Out of which Group has already paid

Notes to the Consolidated financial statements

for the year ended March 31, 2025

₹6.78 million including interest of ₹3.51 million towards ineligible input tax credit and Interest payment made to supplier beyond 90 days. The Group had filed reply before The Additional Commissioner for balance amount of ₹16.86 million. Various points had been raised like Non-payment of service tax on reconciliation of service tax return with financials, Availment of CENVAT credit on invoices issued prior to 1 year, Ineligible CENVAT credit, Interest on payment made to supplier beyond 90 days, Non-payment of service tax on expenses reconciliation and Wrong availment of CENVAT credit. The Group had provided detailed submission, reconciliation and made the payment wherever required.

Additional commissioner CGST & Cess passed an order dated 01 May 2023, allowed input tax credit of ₹1.38 million and appropriated ₹0.80 million against demand. Upon receipt of adjudication order, revised demand now stand at ₹17.95 million and accordingly filed an appeal before commissioner of CGST and central excise (Appeal-II). Now commissioner of CGST and central excise (Appeals II) passed an order dated January 25, 2024 stating that appeal is allowed by way of remand back to adjudicating authority.

The Group believes and based on the advice of Consultant, has a very good case on both law and facts for reconciliation, Non-payment of service tax on expenses reconciliation and ineligible CENVAT credit. Accordingly, no provision is considered necessary in this matter.

- v During the Financial Year 2023-24, the Group has received ESIC notice for the financial year 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 financial year 2011-12 was not made. Personal hearing before Director (Pune Location) was attended and legal submissions were made stating that all due payments for the above mentioned period by providing with relevant ESIC challans and the bank Statement. The Group made payment under protest of ₹7.89 million.

Further during the Financial Year 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 believes the case is not tenable and accordingly no provision is considered necessary in this matter.

Goods and Services tax related matter

- vi During the Financial Year 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 alongwith 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 believes that it has a good legal case to defend the said liability. Accordingly, no provision is considered necessary in this matter.

- vii During the Financial Year 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 November 15, 2017. The Group has filed appeal before appellate authority and paid ₹0.72 million as pre- deposit.

The Group has provided detailed submission and believes that it has a good case on facts to defend the said liability. Accordingly, no provision is considered necessary in this matter.

- viii During the Financial Year 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 superintendant of central tax; however an unfavourable order for balance amount of ₹0.34 million was passed through an order dated December 30, 2023. Against the said order, Group had filed an appeal before Joint commissioner (Appeals). However in Financial year 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.

- ix During the Financial Year 2023-24, the Group has received show cause notice in the state of Chhatisgarh amounting to ₹7.27 million under GST Act, 2017. Appropriate reply was filed by the Group basis which demand of ₹6.71 million was dropped and balance demand of ₹0.56 million was not accepted by department, through an order dated December 26, 2023. Upon receipt of state tax order, revised demand now stands at ₹0.56 million for which Group has filed an appeal before Joint Commissioner (Appeal). The Group has paid ₹0.03 million as pre- deposit.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

During the Financial Year 2024-25, the Group had received a partly favourable order from Joint Commisisoner (Appeal) with a final demand of RS 0.01 million including interest and penalty. Further the Group paid the said demand by DRC-03 on 11 March 2025 Accordinlgy, the said case is closed.

- x 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 November 15, 2017 to January 31, 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.
3. No methodology being notified under Rule 126 (either general or specific as raised by the Group) greatly prejudices the Group as an effective defense 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. 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.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- (iv) During the Financial Year 2024-25, captioned matter was listed for hearing thereby admitting our petition before honourable high court of Bombay and provided 100% interim relief in the said matter.
- xi During the year Financial Year 2021-2022, the Company received show cause notice under Section 74 read with Section 122 of the CGST Act, 2017 from Joint Commissioner CGST & C. Ex Mumbai Central alleging that the Company has wrongly availed credit of amount of EC or SHEC amounting ₹20.21 million.

In respect of the above SCN the Company 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 Company has a vested right to avail benefit of the unutilised amount of EC or SHEC.

Further, the Company had received partial positive order from Joint Commissioner during the Financial Year 2024-25 reducing total demand by ₹6.19 million and for the balance amount of ₹14.02 million, the Company 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 June 01, 2015 and were subsumed and included in the service tax. As these cesses were subsumed in the service tax levy, the amount lying in the credit towards EC and SHEC should be available as CENVAT credit of service tax. In other words, this is not a case of abolition of EC and SHEC but the cesses were added and became part of the excise duty or service tax.
2. Reliance is placed on the dictionary definition of the term “subsumed”, which means to include, absorb in something else or incorporated into something larger or more general. Therefore, unutilised EC and SHEC should be allowed to be utilised 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 utilisation of the unutilised credit.

3. Group further submits that they claim a vested right to avail benefit of the unutilised amount of EC or SHEC credit, which was available and had not been set off as on June 01, 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 February 28, 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 December 07, 2015, reveal a policy decision, not to allow utilisation 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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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.

Income tax related matters

- xii Pursuant to search and seizure conducted in 2018, the income-tax authorities issued an Order in July 2021 under Section 153A of the Income-Tax Act, 1961 directing the Group to file revised returns for 7 years under block assessment. Block assessment for the period A.Y 2013-14 to A.Y. 2019-20 was completed during the year and the tax authorities had raised a demand amounting to ₹489.14 million. There were apparent errors in determining the tax demand of ₹489.14 million for which the Group has filed rectification applications in July 2021. The rectification orders were passed in February 2022. However, while determining the revised demand as per the rectification order, multiple errors were made in the Tax Computation Sheet resulting in a tax demand of ₹426.32 million against original demand of ₹489.14 million. The Group has approached the income tax authorities to revise the rectification order. Upon the rectification being given effect to by the income-tax authorities, the possible tax demand shall stand rectified from ₹489.14 million to ₹75.59 million. The Group has also filed an appeal in October 2021 before the Commissioner of Income Tax (Appeals) against the original tax demand of ₹489.14 million. The hearing is yet to be concluded for the "HRPL" tax demand amounting to ₹477.53 million and the Group believes the case is not tenable. Further during the previous year, the Holding Group i.e. "WFL" has received a favourable order amounting to ₹11.61 million from CIT (Appeals) under Section 250 of Income-tax Act, 1961.

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 ₹240.58 million (March 31, 2024: ₹207.05 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 01, 2007. The Hon'ble High Court dismissed the petition and upheld the constitutional validity of the amendment.

Against the Judgement, the Retailers Association of India (RAI) (of which the 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 June 01, 2007 through September 30, 2011 with the concerned department in three equated installments on or before November 01, 2011, January 01, 2012 and March 01, 2012;

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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 October 01, 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 October 01, 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 March 31, 2025 or March 31, 2024.

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year*:		
- Principal	94.44	33.03
- 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 Stock Option Scheme

- a) Westlife Foodworld Limited ("WFL" or "Holding Group") provides share-based payment scheme (the 'Scheme') which covers certain eligible employees of the Group and its subsidiary Group. 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 Group to facilitate the scheme.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

ESOS Scheme 2021

The shareholders of the Group 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 Group’s 2021 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, 2025		March 31, 2024	
	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	603,611	577.57	372,611	410.64
Granted during the year	144,000	718.90	260,500	818.88
Forfeited/lapsed during the year	42,750	774.81	27,500	610.28
Exercised during the year	18,040	473.25	2,000	500.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	686,821	597.54	603,611	577.57
Exercisable at the end of the year	261,696	474.81	197,361	434.71

For options exercised during the year, the weighted average share price at the exercise date was ₹837.45 per share (March 31, 2024: ₹867.74 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 6.38 years (March 31, 2024: 6.87 years). The range of exercise prices for options outstanding at the end of the year was ₹2/- to ₹897.80/- (March 31, 2024: ₹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	(₹ in millions)	
	March 31, 2025	March 31, 2024
Total employee compensation cost pertaining to share option plans*	53.89	72.18

Particulars	(₹ in millions)	
	March 31, 2025	March 31, 2024
Liability for employee stock options outstanding at year end	-	-

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. The Group has granted all of its options to the employees of its subsidiary Group and the related expenses are recovered from the subsidiary Group.

Particulars	(₹ in millions)	
	March 31, 2025	March 31, 2024
Amount recovered for employee stock option plan inclusive of taxes	-	-

- d) Options granted but not eligible for exercise at end of the year is 4,25,125 (March 31, 2024: 4,06,250).

- 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, 2025	March 31, 2024
	The ESOS Trust Scheme 2021	The ESOS Trust Scheme 2021
Weighted average fair value (₹)	-	-
Dividend yield	-	0.42
Expected volatility (%)	37.06	38.57
Risk-free interest rate (%)	6.61	7.21
Weighted average share price (₹)	720.53	818.88
Exercise Price (₹)	718.90	818.88
Expected life of options granted in years	5.72	6.08

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- 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	7,733,433
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/-, ₹457.25/-, ₹500/-, ₹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 ₹121.47 million (March 31, 2024: ₹692.11 million) and has generated net cash from operating activities of ₹3,449.03 million (March 31, 2024: ₹3,395.54 million). As on March 31, 2025 the Group had cash and cash equivalents of ₹586.69 (March 31, 2024: ₹141.15 million), Investments of ₹1,592.03 million (March 31, 2024: ₹1,380.29 million) and borrowings of ₹3,081.02 million (March 31, 2024: ₹2,390.29 million). Accordingly, the financial statements of previous year did not include any adjustments that might result from the outcome of these uncertainties since the Group 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 14, 2025, 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:

	(₹ in millions)		
Category of ROU asset	Buildings	Leasehold Land	Total
As at April 01, 2023	8,687.33	70.29	8,757.62
Additions	1,547.17	-	1,547.17
Modification	(38.53)	-	(38.53)
Termination	(0.88)	-	(0.88)
Depreciation expenses	(658.40)	(1.14)	(659.54)
As at March 31, 2024	9,536.69	69.15	9,605.84

Category of ROU asset	Buildings	Leasehold Land	Total
As at April 01, 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

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

	(₹ in millions)
Particulars	As at March 31, 2024
As at April 01, 2023	9,960.03
Additions	1,491.26
Modification other than rent concession	(38.53)
Accretion of interest	900.91
Payments	(1,078.70)
As at March 31, 2024	11,234.97

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Particulars	(₹ in millions)
	As at March 31, 2025
As at April 01, 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

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

Particulars	(₹ in millions)	
	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	751.28	659.54
Interest expense on lease liabilities	1,045.91	900.91
Expense relating to short-term leases	29.02	56.37
Variable lease payments*	1,115.99	1,033.82

* 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 March 31, 2025 and March 31, 2024 is as follows:

Particulars	(₹ in millions)	
	March 31, 2025	March 31, 2024
Less than one year	1,421.20	1,213.07
One to five years	6,001.42	5,034.16
More than five years	20,141.19	16,818.28
Total	27,563.81	23,065.51

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 ₹3.87 million for the year ended March 31, 2025 (March 31, 2024: ₹5.36 million).

42 Disclosure required under Section 186 of the Companies Act, 2013

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

Particulars	(₹ in millions)			
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Outstanding Amount	Maximum Amount outstanding during the year	Outstanding Amount	Maximum Amount outstanding during the year
Ekam Ultra Farms Private Limited *	-	-	-	25.00
(₹25 million due in May, 2023)				
(Interest @ 14.0% pa)				
Art Rubber Industries Limited*	-	-	-	50.00
(₹50 million due in Dec, 2023)				
(Interest @ 8.5% pa)				

* represents inter corporate deposit placed for earning interest income.

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 account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(5) Relating to borrowed funds:

- i. Wilful defaulter
- ii. Utilisation of borrowed funds
- iii. Discrepancy in utilisation 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 Previous year figures has been re-grouped or reclassified, wherever necessary, to conform with the current year's grouping or classification. The same does not have any material impact on the consolidated financial statement.

46 Books of Account

With effect from August 05, 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 complied with the above MCA requirements, expect below:

Requirement's u/s 143(3) of Companies Act, 2013	Accounting Applications/Software					
	Microsoft Dynamics 365	POS	McDelivery Services	Allsec Human Resource Management System (HRMS)	Fiorano	Oracle Netsuite
Servers physically located in India	Yes	Yes	Yes	Yes	Yes	No
Backup maintained in India on daily basis and accessible in India at all times	Yes	Yes	Yes	Yes	Yes	No

47 Audit Trail

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 softwares, except that audit trail feature is not enabled at the database level for three of the accounting softwares i.e. Fiorano, Microsoft Dynamics 365 & McDelivery Services. Further audit trail feature has not been tampered with in respect of accounting software's where the audit trail has been enabled. The Service Organisation Controls report available with the Group with regard to its one software i.e. Oracle Netsuite does not state whether audit trail feature for the software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

48 On May 14, 2025 the board of directors of Subsidiary Company recommended a final dividend of ₹165.00 per equity share be paid to shareholders for financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on June 20, 2025.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

49 Additional information as required under Schedule III of the Companies Act 2013

(₹ in millions)

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								
March 31, 2025	83.60%	5,045.41	7.32%	8.89	0.00%	-	7.70%	8.89
March 31, 2024	84.70%	4,982.63	85.42%	591.21	0.00%	-	86.32%	591.21
Subsidiary								
Hardcastle Restaurants Private Limited								
March 31, 2025	93.21%	5,624.78	92.68%	112.58	100.00%	(5.98)	92.30%	106.60
March 31, 2024	92.89%	5,464.29	103.61%	717.07	100.00%	(7.17)	103.64%	709.90
Controlled Trust								
Westlife ESOS Trust								
March 31, 2025	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	-
March 31, 2024	0.00%	0.05	0.22%	1.51	0.00%	-	0.22%	1.51
Elimination/adjustments								
March 31, 2025	-76.81%	(4,635.33)	0.00%	0.01	-	-	-	-
March 31, 2024	-77.59%	(4,564.34)	-89.25%	(617.68)	-	-	-90.18%	(617.68)
Total								
March 31, 2025	100.00%	6,034.91	100.00%	121.47	100.00%	(5.98)	100.00%	115.49
March 31, 2024	100.00%	5,882.63	100.00%	692.11	100.00%	(7.17)	100.00%	684.94

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 14, 2025

**For and on behalf of the Board of Directors of
Westlife Foodworld Limited**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

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, 2025	March 31, 2025
4	Reporting currency	Indian Rupees	Indian Rupees
5	Equity share capital/Corpus Fund	873.81	0.05
6	Other equity	4,750.97	-
7	Total assets	25,670.04	302.81
8	Total liabilities excluding Total Equity	20,045.26	302.76
9	Investments	1,452.69	302.36
10	Turnover	24,901.58	-
11	Profit/(Loss) before taxation	134.22	(0.01)
12	Provision for taxation	21.64	-
13	Profit/(Loss) after taxation	112.58	(0.01)
14	Extent of shareholding (in percentage)	99.99%	100.00%

Notes:

- There are no subsidiaries which are yet to commence operations
- There are no subsidiaries which have been liquidated or sold during the year
- 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**
(Formerly known as Westlife Development Limited)

Amit Jatia
Chairperson and
Director
DIN: 00016871

Hrushit Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Akshay Jatia
Whole Time Director and
Chief Executive Officer
DIN: 07004280

Dr. Shatadru Sengupta
Company Secretary
Membership No. F4583

GRI & SASB index

Statement of use	Westlife Foodworld Limited has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 in accordance to GRI standards
GRI 1 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, About the Report, BRSR - Section A	1, 2, 84	
	2-2 Entities included in the organisation's sustainability reporting	About the Report	2	
	2-3 Reporting period, frequency and contact point	About the Report	2	
	2-4 Restatements of information	About the Report	2	
	2-5 External assurance	About the Report, BRSR Section A	2, 84	
	2-6 Activities, value chain and other business relationships	BRSR – Principle 3	100	
	2-7 Employees	Employees, Our Workforce	85, 114	
	2-8 Workers who are not employees	Employees, Our Workforce	85, 114	
	2-9 Governance structure and composition	Board of Directors	56	
	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	81	
	2-11 Chair of the highest governance body	Board of Directors	56	
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR - Section B	90	
	2-13 Delegation of responsibility for managing impacts	BRSR - Principle 4	101	
	2-14 Role of the highest governance body in sustainability reporting	Responsibility Statement	2	
	2-15 Conflicts of interest	BRSR - Principle 1	93	
	2-16 Communication of critical concerns	BRSR - Section A, Principle 4 & 5	86, 100, 101, 103	
	2-17 Collective knowledge of the highest governance body	Board of Directors Profiles	56, 127-129	
	2-18 Evaluation of the performance of the highest governance body	Board Evaluation, BRSR - Principle 1	121	
	2-19 Remuneration policies	Appointment and Remuneration of Managerial Personnel, Board and its Committees	70, 116	
	2-20 Process to determine remuneration	Appointment and Remuneration of Managerial Personnel, Board and its Committees	70, 116	
	2-21 Annual total compensation ratio	BRSR - Principle 5	102	
	2-22 Statement on sustainable development strategy	Q&A with the Chairperson, BRSR - Section B	19, 89, 90	
	2-23 Policy commitments	BRSR - Section B	89, 90	

GRI & SASB index

GRI STANDARD	DISCLOSURE	Reference Section	Page No.	SASB
	2-24 Embedding policy commitments	BRSR - Section B	89, 90	
	2-25 Processes to remediate negative impacts	BRSR - Section A, Principle 3	86, 95, 97, 98	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report, BRSR Section A	86	
	2-27 Compliance with laws and regulations	BRSR - Section C, Principle 6	84, 108	
	2-28 Membership associations	BRSR - Principle 7	110	
	2-29 Approach to stakeholder engagement	BRSR - Principle 4	100, 101	
	2-30 Collective bargaining agreements	Human Rights and Collective Bargaining	115	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	31	
	3-2 List of material topics	Materiality Assessment	32, 33	
	3-3 Management of material topics	Materiality Assessment	32, 33	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Overview	64	
	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	95, 96	
	201-4 Financial assistance received from government	Empowering the Youth	46	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR - Principle 5	102	FB-RN-310a.2.
	202-2 Proportion of senior management hired from the local community	BRSR Section A	88	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Commitment to community health and hope	53	
	203-2 Significant indirect economic impacts	BRSR - Section A	87, 88	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR - Section B	90	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR - Principle 1	91, 92	
	205-2 Communication and training about anti-corruption policies and procedures	BRSR - Principle 1	91, 92	
	205-3 Confirmed incidents of corruption and actions taken	BRSR - Principle 1	91, 92	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR - Principle 1	91, 92	
GRI 207: Tax 2019	207-1 Approach to tax	Corporate Responsibility and Transparency in Tax Management	115	
	207-2 Tax governance, control, and risk management	Corporate Responsibility and Transparency in Tax Management	115	
	207-3 Stakeholder engagement and management of concerns related to tax	Corporate Responsibility and Transparency in Tax Management	115	
	207-4 Country-by-country reporting	Corporate Responsibility and Transparency in Tax Management	115	

GRI & SASB index

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	114	FB-RN-150a.2
	301-2 Recycled input materials used	BRSR - Principle 2	94	FB-RN-150a.2
	301-3 Reclaimed products and their packaging materials	BRSR - Principle 2	94	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	BRSR - Principle 6	105	FB-RN-130a.1
	302-2 Energy consumption outside of the organisation	BRSR - Principle 6	105	
	302-3 Energy intensity	BRSR - Principle 6	105	
	302-4 Reduction of energy consumption	Energy Conservation	40	
	302-5 Reductions in energy requirements of products and services	Energy Conservation	40	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water management	41	
	303-2 Management of water discharge-related impacts	Water management	41	
	303-3 Water withdrawal	BRSR - Principle 6	105	FB-RN-140a.1
	303-4 Water discharge	BRSR - Principle 6	106	
	303-5 Water consumption	BRSR - Principle 6	108	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	108	
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR - Principle 6	108	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions	41	
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions	41	
	305-3 Other indirect (Scope 3) GHG emissions	BRSR - Principle 6	109	
	305-4 GHG emissions intensity	GHG emissions, BRSR - Principle 6	41, 106	
	305-5 Reduction of GHG emissions	BRSR - Principle 6	107	
	305-6 Emissions of ozone-depleting substances (ODS)	BRSR - Principle 6	106	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR - Principle 6	106	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management	42	
	306-2 Management of significant waste-related impacts	Waste management	42	
	306-3 Waste generated	BRSR - Principle 6	107	FB-RN-150a.1.
	306-4 Waste diverted from disposal	BRSR - Principle 6	107, 108	FB-RN-150a.1.
	306-5 Waste directed to disposal	BRSR - Principle 6	107, 108	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Facilities and Audits	52	
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR - Principle 6	108	

GRI & SASB index

GRI STANDARD	DISCLOSURE	Reference Section	Page No.	SASB
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Recruitment, BRSR Annexure	45, 114	FB-RN-310a.1
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	A great place to work for over a decade	45	
	401-3 Parental leave	BRSR Annexure	114	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	BRSR Annexure	114	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, safety, and environment (HSE)	49	
	403-2 Hazard identification, risk assessment, and incident investigation	Health, safety, and environment (HSE)	49	
	403-3 Occupational health services	Health, safety, and environment (HSE)	49	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, safety, and environment (HSE)	49	
	403-5 Worker training on occupational health and safety	Health, safety, and environment (HSE)	49	
	403-6 Promotion of worker health	Health, safety, and environment (HSE)	49	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, safety, and environment (HSE)	49	
	403-8 Workers covered by an occupational health and safety management system	Health, safety, and environment (HSE)	49	
	403-9 Work-related injuries	BRSR - Principle 3	98	
	403-10 Work-related ill health	BRSR - Principle 3	98	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Comprehensive training programmes	46	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Comprehensive training programmes	46	
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance evaluation	47	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	BRSR Annexure	114	
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Annexure	114	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR - Principle 5	108	
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	51	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainable practices in the supply chain, BRSR - Principle 5	51, 103	
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	51, 103	

GRI & SASB index

GRI STANDARD	DISCLOSURE	Reference Section	Page No.	SASB
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights and Collective Bargaining	115	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	BRSR - Principle 8	111	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Commitment to community health and hope, BRSR - Principle 8	53, 54, 111	
	413-2 Operations with significant actual and potential negative impacts on local communities	Commitment to community health and hope, BRSR - Principle 8	53, 54, 111	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable practices in the supply chain	51	
	414-2 Negative social impacts in the supply chain and actions taken	BRSR - Principle 3	98	
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	112, 113	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR - Principle 9	112, 113	FB-RN-250a.3
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Brand trust and affinity	63	
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR - Principle 9	112, 113	
	417-3 Incidents of non-compliance concerning marketing communications	BRSR - Principle 9	112, 113	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR - Principle 9	112, 113	



Westlife Foodworld Ltd.

1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai - 400013

T: +91 22 49135000 | F: +91 22 49135001

www.westlife.co.in