rba®
restaurant brands asia

Annual Report 2025-26

# GAINING MOMENTUM

## CREATING LONG-TERM VALUE.

## CONTENTS


**1-43**

**CORPORATE OVERVIEW**

**1** Gaining Momentum
**2** About RBA
**4** CEO's Message
**8** Key Performance Indicators
**10** India Expansion
**12** Gaining Footfalls
**16** Menu Innovation
**18** Digital by Default
**20** Brand that Connects
**22** Profitable Growth
**24** Indonesia Story
**26** Powering RBA 2.0
**30** People and Culture
**34** Business Sustainability
**38** Board of Directors
**41** Management Team
**43** Corporate Information

**44-135**

**STATUTORY REPORTS**

**44** Management Discussion and Analysis Report
**58** Directors' Report
**75** Business Responsibility and Sustainability Report
**114** Report on Corporate Governance

**136-292**

**FINANCIAL STATEMENTS**

**137** Standalone Financials
**213** Consolidated Financials

**293** Notice



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**CEO's Message**

**Scaling with Conviction**

**PG. 4**

**Gaining Footfalls**

**Winning More Guests. Every Day.**

**PG. 12**

**Profitable Growth**

**Serving Growth with Sharper Economics**

**PG. 22**


# *GAINING MOMENTUM*

## CREATING LONG-TERM VALUE

**Momentum is built on strategy and sustained disciplined execution.**

For RBA, FY 2026 was a year of gaining momentum. Growth was supported by stronger customer engagement, improved restaurant experience and expanding profitability. Behind these outcomes was disciplined execution that strengthened the business making it more customer-centric, more efficient and better positioned to leverage scale into sustainable value creation.

This momentum is taking shape across our business. As our restaurant network expands, Burger King® is reaching more customers across cities, formats and consumption occasions. A strong value proposition continues to drive customer preference, while menu innovation and digital capabilities are enhancing convenience, deepening engagement and encouraging repeat visits. Together, these efforts are strengthening our market presence and creating a platform for sustained value creation.

Our profitability reflects the discipline behind execution. Better delivery economics, supply chain efficiencies, a stronger product mix, energy optimisation and disciplined store operations are improving restaurant economics and expanding our profit base. As these initiatives continue to gain traction, they are strengthening the quality and sustainability of our earnings.

A stronger balance sheet, supported by fresh capital infusion, provides the financial flexibility to accelerate our growth agenda while maintaining disciplined capital allocation.

As we build on this momentum, our focus remains clear to expand our customer base, drive profitable growth, strengthen our financial position and create sustainable long-term value for all stakeholders.

ABOUT RBA

# WHO WE ARE. WHAT WE STAND FOR.

RESTAURANT BRANDS ASIA® IS THE EXCLUSIVE MASTER FRANCHISEE OF THE BURGER KING® BRAND IN INDIA AND THROUGH ITS SUBSIDIARIES, OF BURGER KING® AND POPEYES® IN INDONESIA

We bring together deep local market understanding, bold menu innovation, everyday value and a digital-first restaurant experience to create moments that are joyful, easy to access and makes you come back for more. Our India business continues to gain momentum through a growing restaurant footprint, stronger dine-in traffic, innovation-led engagement, BK Café® expansion and digital ordering journeys that make the guest experience more seamless.

As we scale, our focus remains clear: build brands that consumers love, operate restaurants with discipline and create long-term value across markets. We are also applying our learnings across regions, using sharper execution, better operating systems and local consumer insights to strengthen performance in both India and Indonesia.

## Our Vision

Be our guests' preferred QSR brand for great food delivered through a consistent, seamless and outstanding guest experience.

## Our Core Values

### Hunger

We are a Company of doers with big dreams – restless, curious, and always aiming higher. We set bold goals, and when we get there, we set bolder ones. Hunger is what fuels our journey.

### Humility

We believe that we do not have all the answers. We listen with respect, learn from everyone and welcome feedback. Humility is our strength – it keeps us real, relatable and rooted.

### Hard Work

Talent matters. But hard work wins. Always. We give our best – not just when it is easy or visible but when no one is watching. There's only one way to success – and that is through consistent, passionate and honest effort.

### Sense of Urgency

Momentum matters. Action drives results. We work with intent, pace, and focus – because timing can make all the difference. A good idea delayed is an opportunity lost. We are proactive – we move fast, stay agile and get things done.

### Ownership Mentality

We lead with accountability. We don't wait to be asked – we step forward. Ownership means we care deeply about what we do and how we do it. We take responsibility, make thoughtful decisions and hold ourselves – and each other – to the highest standards.

### A PORTFOLIO OF TWO ICONIC BRANDS IN TWO LARGE GEOGRAPHIES

| India | Indonesia |
|---|---|
| BURGER KING<br>The world's second-largest* fast-food burger brand and the home of the iconic Whopper®.<br>**581**<br>Restaurants in India | BURGER KING<br>The world's second-largest* fast-food burger brand and the home of the iconic Whopper®.<br>**137**<br>Restaurants |
| BK CAFÉ<br>Rooted in Burger King's® quality and value legacy, BK Café® offers coffee-based beverages, shakes, hot chocolate and snack-led daypart offerings.<br>**559**<br>BK Cafés® | POPEYES<br>An iconic U.S. fried chicken brand, reputed for its unique "Louisiana" style menu comprising diverse, flavourful chicken items.<br>**25**<br>Restaurants |

*by total number of restaurants.

CEO'S MESSAGE

**We remain focused on delivering consistent guest experience, driving traffic, improving restaurant economics and creating long-term shareholder value.**

**Rajeev Varman**
Whole-time Director and
Group Chief Executive Officer





# SCALING WITH CONVICTION

**Dear Stakeholders,**

Growth expands the opportunity, but it also raises the bar on execution. In the QSR business, every new restaurant must strengthen the network, every guest interaction must reinforce trust and every growth decision must remain commercially sound over the long term.

FY 2026 was an important year for RBA. The investments we have made over the last few years across restaurant expansion, BK Café®, menu architecture, digital ordering, supply chain and cost efficiency began translating into stronger operating outcomes. India remained the centre of our growth story, while Burger King® Indonesia moved further along its recovery path.

At a consolidated level, revenue from operations increased by 10.7% year-on-year to ₹28,226 million from ₹25,507 million in the previous year. Reported Company EBITDA increased by 24.6% to ₹3,411 million from ₹2,737 million, while Company EBITDA on a pre-Ind AS 116 basis increased by 102.8% to ₹750 million from ₹370 million.

**₹22,717 million**

Revenue from operations (Standalone)

**₹1,324 million**

Pre-Ind AS Company EBITDA (Standalone)

## THE OPERATING ENVIRONMENT

The global operating environment remained uneven during the year, with businesses navigating inflation, geopolitical uncertainty and shifting consumer sentiment. India, however, continued to show resilience, supported by domestic demand, policy reforms and improving investment activity.

At the same time, the Indian QSR industry faced a difficult sales environment, with consumers becoming more discerning and selective. In this context, brands that offer value, convenience, innovation and consistent restaurant experiences are better placed to win.

## INDIA BUSINESS: INVESTMENTS BEGINNING TO COMPOUND

Our India business delivered a strong performance during the year. We ended FY 2026 with 581 restaurants, adding 68 restaurants over the previous year. Expansion continued with a sharper lens on site quality, cluster economics, restaurant readiness and long-term throughput. During the year, we added restaurants across existing markets, emerging catchments and high-footfall locations, while continuing to improve the way we evaluate each store opportunity.

Revenue from operations grew 15.4% to ₹22,717 million. Same-store sales growth (SSSG) stood at 4.0% for the year, while the fourth quarter delivered 6.3% SSSG, our highest growth over the last 12 quarters. We also recorded 12 consecutive quarters of positive same-store transaction growth for dine-in, reflecting sustained traffic growth despite a muted consumption environment.

Gross margin improved to 69.0% for the year. Importantly, in the fourth quarter, we crossed the 70% gross margin mark, achieving our targeted level almost three years ahead of our guidance. Restaurant EBITDA grew 27.4% to ₹2,636 million and Company EBITDA grew 33.2% to ₹1,324 million, on a pre-Ind AS 116 basis.

This performance reflects a planned approach executed over several years. Compared with FY 2022, our India restaurant base has almost doubled, revenue has more than doubled, gross margin has improved by over 3 percentage points, restaurant EBITDA margins have doubled and Company EBITDA margins have more than doubled. These are not isolated outcomes. They reflect the compounding effect of disciplined store growth, sustained value for money position, digital adoption and menu expansion.

Stronger execution supported the growth. Supply chain initiatives, supported by our cluster-led expansion, helped improve gross margins by bringing food closer to restaurants, improving availability and reducing transportation time. Delivery profitability improved by more than 2% in FY 2026 versus

FY 2025, supported by pricing, lower discounts and better product mix. The rollout of new energy-efficiency plan is close to completion across the India network, and we expect the cumulative benefit to build over the coming periods.

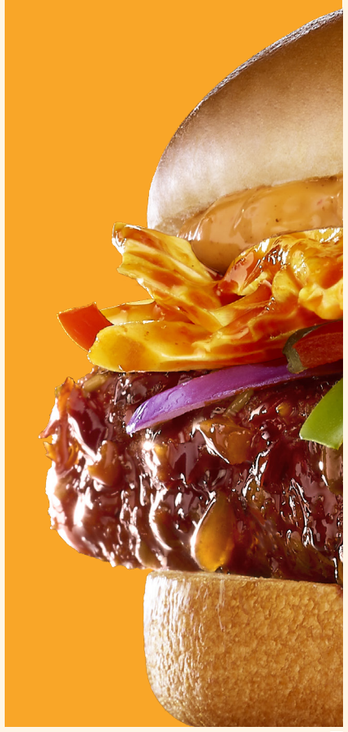
Digital adoption continued to deepen across the India network. During the year, 91% of orders were placed through digital channels, including self-ordering kiosks (SOK), App ordering, QR-based table ordering and delivery platforms. Monthly active App users grew 51% over the previous year.

The first phase of this digital journey was about adoption: installing kiosks, enabling table ordering and encouraging more guests to use the BK App. The next phase will be about engagement, retention and frequency. As our base of known consumers grows, we will be able to communicate more meaningfully, create more targeted offers, improve user experience and give guests more relevant reasons to return. Beyond convenience, this digital ecosystem is improving throughput, reducing wait times and enhancing operational efficiency, while also building the foundation for CRM-led growth.

**91%**
Orders placed through digital channels

**51%**
Growth in monthly active App users

**I am proud to share that RBA India is now certified as a Great Place To Work®, reflecting the strong culture that binds our restaurant teams and support functions.**



Menu innovation remained central to our growth strategy. Over the last three years, dine-in traffic has grown by 18%, creating a stronger base for frequency, throughput and operating leverage. This growth has been supported by our barbell strategy, with burger innovation working across value, core and premium layers. Our 2 for X platforms continue to bring guests into the brand and reinforced our value leadership. The Whopper® Deluxe range strengthened the core everyday menu, while the Korean range and the relaunched King's Collection created excitement at the premium layer. This structure gives us balance. It allows guests to enter through value, return through the core and upgrade through premium innovation. We also added Kit Kat BK Fusion sundae in collaboration with Nestle. BK Café® adds another layer by helping us participate in additional dayparts through shakes and coffee.

## INDONESIA BUSINESS: PROGRESS WITH A PRACTICAL LENS

Indonesia remained a market that required focus, patience and decisive action. Within our portfolio, Burger King® made meaningful progress. Dine-in ADS remained higher than the previous year since November 2024. Burger King® Store EBITDA improved by IDR 19.6 billion, supported by value initiatives, menu innovation, delivery profitability and cost control.

The team worked across several fronts: strengthening the chicken portfolio, reinforcing Burger King's® burger credentials, sharpening value, rationalising the restaurant base, renegotiating rents and reducing overheads. Corporate overheads reduced by IDR 9.6 billion over the previous year. These actions helped stabilise the business and move it in the right direction.

Popeyes® brand requires substantial effort and focus. The brand does not yet have the scale required to build awareness and improve economics meaningfully. We are taking the required measures to reduce the losses in this business.

## THE ROAD AHEAD

The structural drivers of the India story remain intact, supported by domestic demand, rising incomes, urbanisation and a young consumer base that is increasingly comfortable with eating out, ordering in and engaging with brands digitally. The Indian food services market is expected to grow from ₹5,717 billion in FY 2025 to ₹9,688 billion by FY 2030, while the organised QSR market is expected to grow from ₹787 billion to ₹1,864 billion over the same period. We remain focused on harnessing this potential as we continue with our plan to add 60 to 80 restaurants annually.

In Indonesia, the focus will remain on strengthening and improving restaurant economics and determining the right path forward for Burger King® and Popeyes®.

## RESPONSIBILITY IN HOW WE OPERATE

As our restaurant network expands, responsibility has to be visible in everyday execution. That begins with food quality and safety. We continue to maintain defined preparation standards, standard operating processes, separation of vegetarian and non-vegetarian preparation zones, regular audits and ongoing training.

We are also making our restaurants more efficient in the way they use resources. Equipment upgrades, solar adoption, utility optimisation, reusable glasses, responsible sourcing, packaging improvements and waste cooking oil disposal for biodiesel production are part of this approach.

## GREAT PLACE TO WORK®

Our people remain central to this progress. During the year, RBA India was certified as a Great Place To Work®, reflecting the strong culture that binds our restaurant teams and support functions. This recognition reflects our continued investment in creating an environment where our people feel valued, empowered and equipped to deliver exceptional guest experiences every day.

## CAPITAL INFUSION: STRENGTHENING THE NEXT PHASE

A strategic development after the financial year was the completion of acquisition of control of RBA by Lenexis Foodworks Private Limited (Inspira Global's food and beverage arm) on July 7, 2026.

The transaction included a fresh primary capital infusion of ~ ₹1,500 crore through issuance of equity shares and warrants, along with the acquisition of the entire erstwhile promoter shareholding and the consequent open offer. Of the said ~ ₹1,500 crore, the Company has received ~ ₹1,050 crore and the balance ~ ₹450 crore would be received upon conversion of all warrants.

With a total investment of ~ ₹2,235 crore, it marks one of the largest transactions in the Indian quick-service restaurant segment.

We are excited about this development. Inspira Global brings experience in the foodservice and QSR space, while the capital infusion strengthens our balance sheet. This is important as we prepare for the next phase of growth, particularly in India, where the brand has a clear runway to expand.

Separately, the Burger King® Master Franchise Agreements for India and Indonesia have been extended upto 2050, providing long-term visibility for the business and reinforcing our growth ambitions across both markets.

## THE WAY FORWARD

We are optimistic about the future, but we also recognise the work it requires. The journey ahead will call for a disciplined approach, closer consumer engagement, stronger profitability and staying true to the principles that have brought us this far. We have built a strong foundation. The task now is to build upon the foundation. I want to thank our guests, employees, partners, vendors, Board members, investors and all stakeholders for their continued trust. RBA is entering its next phase with a stronger India engine and a strategic platform that can support long-term growth. The new financial year has started with solid momentum and we remain focused on creating enduring value for all stakeholders.

Warm regards,

**Rajeev Varman**
Whole-time Director and
Group Chief Executive Officer

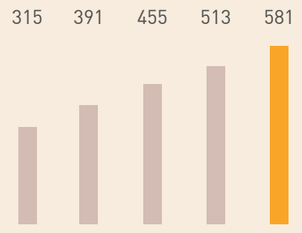
KEY PERFORMANCE INDICATORS

# TRACKING PROGRESS. MEASURING IMPACT.

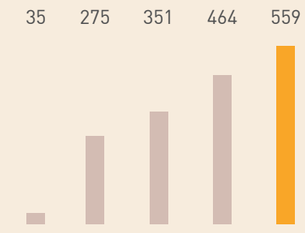
**THE STORY OF MOMENTUM IS BEST SEEN IN THE NUMBERS.**
From a wider restaurant footprint to stronger gross margins and improving EBITDA, our five-year performance reflects the steady strengthening of our operating model. We are growing with greater discipline, serving more guests through deeper channels and building a platform designed for sustained value creation.

## Expanding the Operating Platform

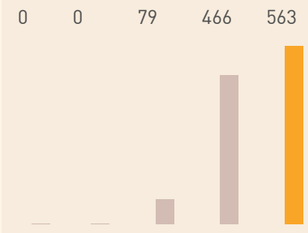
**Restaurant Count**



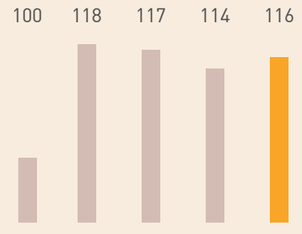

**BK Café® Count**



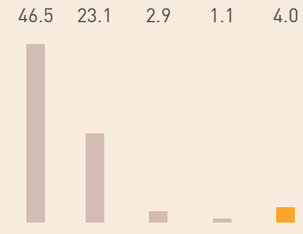

**Kings Journey Enabled Restaurants**



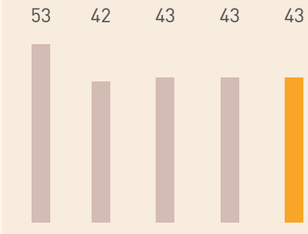

**Average Daily Sales**
(₹'000)




**Same-Store Sales Growth**
(%)

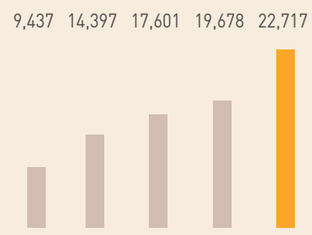



**Delivery Mix**
(%)

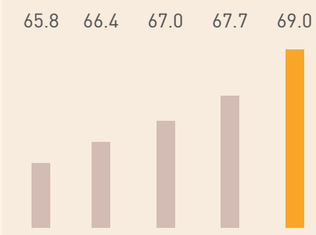


## Turning Growth into Profitability

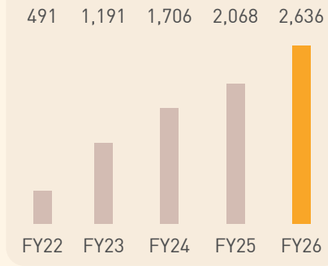
**Revenue from Operations**
(₹ Mn)



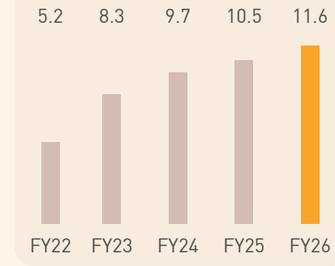

**Gross Profit Margin**
(%)



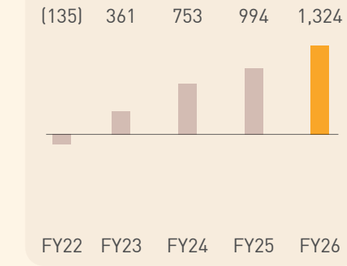

**Restaurant EBITDA, Pre-Ind AS 116**
(₹ Mn)



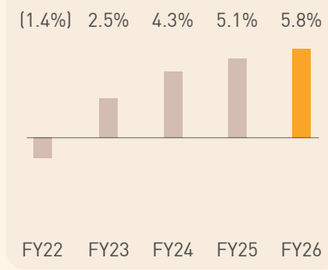

**Restaurant EBITDA Margin, Pre-Ind AS 116**
(%)



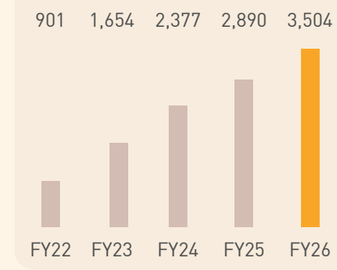

**Company EBITDA, Pre-Ind AS 116**
(₹ Mn)



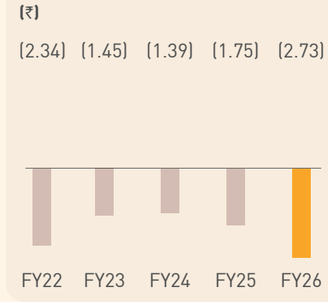

**Company EBITDA Margin, Pre-Ind AS 116**
(%)



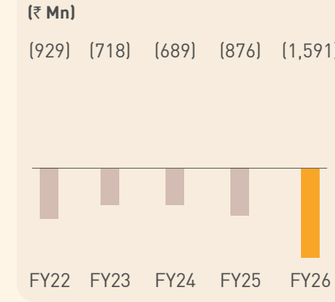

**EBITDA, Post-Ind AS 116**
(₹ Mn)




**Earnings per Share**
(₹)

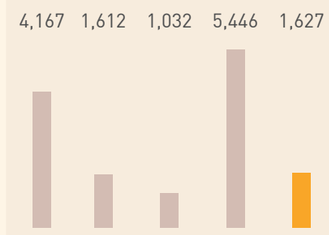



**Net Profit / (Loss)**
(₹ Mn)

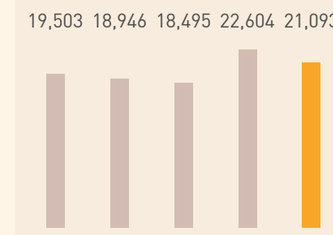


## Building a Strong Foundation

**Cash and Cash Equivalents**
(₹ Mn)




**Net Worth**
(₹ Mn)



INDIA EXPANSION

# SCALING PRESENCE. STRENGTHENING REACH.

FROM METRO CLUSTERS TO NEW CITY CENTRES, WE ARE TAKING BURGER KING® CLOSER TO WHERE INDIA EATS, TRAVELS AND GATHERS.

FY 2026 was a year of disciplined expansion in India. We grew from **513 to 581 restaurants,** adding **68 restaurants** over the previous year. But the focus was not just to open more doors. It was to open great restaurants in stronger catchments and higher-visibility locations.

## Strategic Expansion, Not Just Dots on the Map

Our growth is guided by a cluster-first approach. By building depth in priority markets, we improve brand recall, delivery reach, operating efficiency and local execution. Each new restaurant strengthens the network around it.

## Going Where Demand Is Building

India's next wave of consumption is moving beyond the top metros. We are expanding into New cities where younger consumers, improving infrastructure and growing appetite for organised QSR brands are creating new opportunities.

## Following the Guest

We are entering formats that match how India moves today, from high streets and malls to highways, transit hubs and other high-footfall locations. The aim is simple: make Burger King® easier to access across all eating out or home delivery occasions.

## Designing for the New QSR Experience

Each new restaurant is built for visibility, convenience and digital ordering. With King's Journey, BK Café® and sharper store design, we are creating restaurants that are more efficient to operate and more engaging for guests.

SCALE AT A GLANCE

**581**
Restaurants in India

**+68**
Restaurants added YoY

**563**
King's Journey enabled restaurants

**559**
BK Café® restaurants

GAINING FOOTFALLS

# WINNING MORE GUESTS. EVERY DAY.

## WE ARE BUILDING REASONS TO VISIT.

A compelling value offer. A better tasting burger. An innovative new take on  flavour. A café craving. A delivery order that meets your needs. That is how we kept guests coming back in FY 2026.

Even in a muted consumption environment, Burger King® India continued to grow on the back of consistent traffic momentum across dine-in and delivery. We continued to build our everyday value proposition, strengthened the burger menu, introduced premium flavours, and used BK Café® to open up more occasions through the day.

The result was clear. FY 2026 same-store sales grew 4.0%, while Q4 FY 2026 delivered 6.3% SSSG, our highest growth over the last 12 quarters.

## EXTENSIVE MENU CATERING TO ALL PRICE POINTS

We are building a menu that works across moods, budgets and occasions.
Not one offer. Not one product. A wide variety.

**Layer**
Value That Attracts Traffic

**What It Does**
Keeps the brand accessible and drives everyday visits

**FY 2026 Action**
**2 for ₹79 / ₹99, Crazy App Deals.**

**Layer**
Core That Builds Habit

**What It Does**
Strengthens the everyday burger choice

**FY 2026 Action**
**Whopper® Deluxe range**

**Layer**
Premium That Creates Craving

**What It Does**
Adds excitement, upgrade and higher-value occasions

**FY 2026 Action**
**Korean range, revamped King's Collection, Kit Kat BK Fusion**

# FLAME GRILLED



## Value that brings them in

**Our value layer drives footfall.**

The 2 for ₹79 and 2 for ₹99 offers continued to make Burger King® a compelling choice for students, young consumers, and value seeking guests. The idea is simple: make the first visit easy, make the next one more likely.

## Building new menu layers

**Traffic needs value. Loyalty needs taste.**

During the year, we strengthened the middle and premium layers of the menu through the Whopper® Deluxe range, the Korean range and the revamped King's Collection. These launches helped us move beyond entry-price traffic and build stronger taste credentials, giving guests more reasons to upgrade their orders.

## Café that opens new occasions

**BK Café® is adding another route into the restaurant**

With coffee, shakes, sundaes and the Café at ₹99 trial offer, we created more reasons to visit beyond the main meal. It helped us encourage trials and build frequency around smaller, everyday indulgences.

## Delivery that meets your needs

**Growth is not limited to dine-in.**

Delivery continued to grow through a sharper focus on profitable orders, better menu mix, pricing discipline and lower discounts. In FY 2026, delivery profitability improved by over 2% versus FY 2025, while the channel remained an important part of the overall traffic engine.

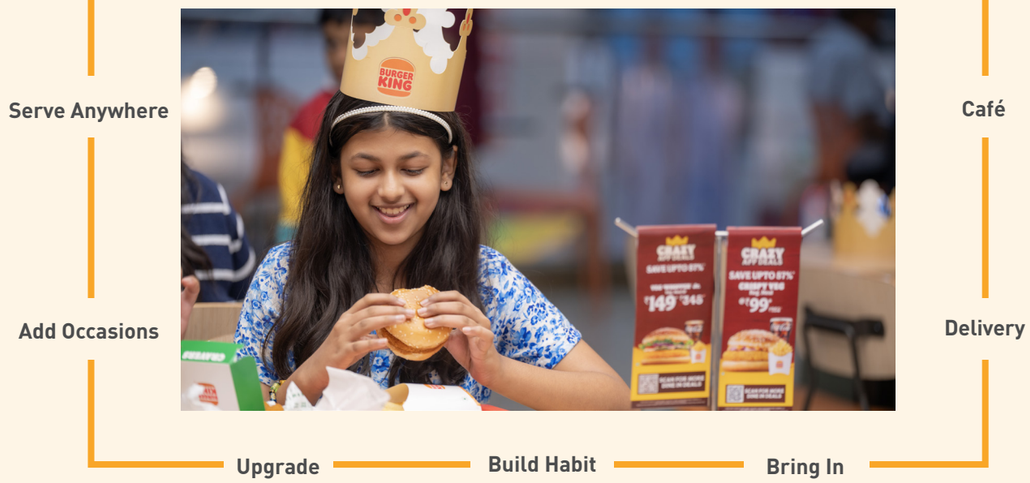
**18%**
Dine-in traffic growth over the last three years

**4.0%**
FY 2026 SSSG

**6.3%**
Q4 FY 2026 SSSG, highest over the last 12 quarters

**2%+**
Improvement in delivery profitability in FY 2026 vs FY 2025

### CUSTOMER JOURNEY



MENU INNOVATION

# KEEPING THE MENU FRESH. RELEVANT. EXCITING.

GREAT MENUS DO MORE THAN OFFER CHOICE. THEY CREATE REASONS TO VISIT, REASONS TO RETURN AND REASONS TO TRY SOMETHING NEW.

We continued to strengthen our menu as a traffic and engagement engine. Core burgers were refreshed, premium and limited-time launches created excitement, and café and dessert occasions helped make Burger King® relevant across more moments of the day.

## Turning trends into trials

**We used limited-time offerings to bring urgency and excitement into the menu.**

The Korean Spicy Fest helped us tap into India's growing love for Korean culture and bold flavours. With Korean-inspired burgers, fried chicken, wings and fries, the range added a fresh premium layer to the menu and gave guests a new reason to walk in, order and share.

**Hallyu Wave.**
**Big flavour.**
**Strong engagement.**

## Building stronger burger taste equity

**Our burger portfolio was enhanced across the menu.**

The Whopper® Deluxe range reinforced the core menu with richer builds, layered textures and familiar flavour cues such as paneer, cheese and crunchy patties. The revamped King's Collection added a more premium burger experience, with indulgent combinations such as Paneer Royale, Hot 'N' Saucy, Fiery Chicken and Chicken Tandoori.

Collectively, these launches helped us move beyond value alone and build a stronger taste-led proposition.

**Innovation is a part of the growth recipe.**

## Making local tastes travel further

**India's palate is bold, diverse and deeply local.**

Our innovation approach reflects that. Paneer gives vegetarian guests a familiar favourite. Cheese adds indulgence. Tandoori-inspired flavours bring a strong Indian cue into a global burger format. This balance of global brand strength and local taste relevance keeps the menu fresh without losing the Burger King® edge.

## Expanding beyond burgers

**We also continued to build incremental occasions through BK Café® and desserts.**

The ₹99 Café promotion helped generate trials across coffee and beverage offerings, while BK Fusion made with KitKat, along with the co-branded KitKat Shake and KitKat Sundae, helped plug the premium dessert gap. These additions gave guests more reasons to visit beyond the main meal occasion.

### MENU ARCHITECTURE: INNOVATION WITH A CLEAR ROLE

| Layer | FY 2026 Focus | What It Unlocks |
|---|---|---|
| Limited-Time Excitement | Korean Spicy Fest | Trend-led discovery, premium trials and social buzz |
| Core Burger Strength | Whopper® Deluxe | Everyday relevance and stronger repeat appeal |
| Premium Upgrades | King's Collection | Higher-order occasions and taste-led trading up |
| Café and Desserts | BK Café®, BK Fusion, KitKat Shake and Sundae | New dayparts, add-ons and indulgence-led engagement |

DIGITAL BY DEFAULT

# REDEFINING HOW INDIA ORDERS

ORDERING IS NO LONGER JUST A COUNTER MOMENT. IT IS BECOMING FASTER, MORE INTUITIVE AND MORE PERSONALISED.

Burger King® India continued to scale a digital-first restaurant experience across kiosks, app ordering, table ordering and delivery platforms. With 91% of orders now flowing through digital channels, digital has moved from being an enabler to becoming part of the core operating model.

## From queue to click

**Self-ordering kiosks have changed the rhythm inside restaurants**

They give guests more control, reduce dependence on counter ordering and support better throughput during peak hours. With over 90% of restaurants enabled with self-ordering kiosks, digital ordering is now visible, familiar and easy to adopt across the network.

**91%**
orders through digital channels

## The table becomes the ordering point

**QR-led table ordering is making dine-in more convenient.**

Guests can sit, browse, customise and place orders from their table. This reduces friction, improves comfort and makes the dine-in journey feel more seamless, especially for younger, app-native consumers who expect speed and control as part of everyday service.

## The App moves from deals to relationships

**The BK App is becoming more than a promotion platform.**

Crazy App Deals helped increase app usage and frequency, while stronger monthly active user growth showed that guests are engaging more actively with the brand. This gives us a stronger base for the next phase: sharper CRM, targeted offers and retention-led growth.

**51%**
growth in monthly active users in FY 2026

## Built into new growth

**As RBA expands, digital is being built into the restaurant model from the start**

New stores are increasingly being designed around digital journeys, kiosks, QR-led ordering and app-led engagement. This ensures that scale does not add complexity. It makes the experience more consistent for guests and gives us richer data to understand behaviour, frequency and preferences.

**Every order creates data. Every data point is an opportunity.**

### A DIGITAL FIRST BRAND

**Guest Experience Side**

- Fast ordering
- Easy customisation
- App deals
- Table convenience

**Business Impact Side**

- Higher frequency
- CRM-led retention
- Engaged Guests

BRAND THAT CONNECTS

# BUILT FOR TODAY'S CONSUMER

WE ARE A YOUNG BRAND FOR A YOUNG INDIA. OUR CAMPAIGNS SPEAK THE LANGUAGE OF THEIR FEEDS, FESTIVALS, FRIEND GROUPS AND FOOD MOMENTS.

Today's consumers discover fast, share quickly and engage with brands that feel current. Burger King® India continued to build that connection through campaigns designed to be visible, relevant and easy to participate in.

## Building brand love

Our brand-building approach stayed anchored in young India. Gen Z and millennial consumers look for brands that feel cool, playful and authentic. We continued to meet them where they are: on digital platforms, inside restaurants, through app-led deals and across everyday social conversations. From engaging content to occasion-led activations, we kept the brand active, visible and easy to engage with.

## Festivals, food and fun

India's calendar gives brands many chances to become part of celebration. We used regional festivals and occasions to create sharper local connect, adding festive energy to our restaurants and campaign communication. Meals were paired with occasion-led offers, thematic in-store experiences and festive giveaways, helping guests engage with the brand beyond the usual ordering moment.

## Content that moves

Our content strategy stayed fast, visual and social-first. The brand used humour, topicality, food appeal and platform-native formats to keep campaigns lively across consumer feeds.

Trust in taste also became part of our communication, with sharper storytelling around products made without artificial flavours and synthetic colours. This matters deeply to young consumers and gave the brand a stronger reason to be trusted, not just tried.

## Turning conversations into campaigns

Our campaigns invited consumers to join in, share more and make the brand their own. From creator-led formats to social challenges and interactive contests, we built campaign moments that travelled across feeds and conversations. This made the brand feel more participative, more relatable and more present in youth culture.

## Seen more. Remembered more.

Brand salience is built through repeated visibility across the right touchpoints. We continued to strengthen campaign visibility across digital media, app journeys, in-store assets and social platforms. High-impact campaigns around Korean Spicy Fest, Whopper® Deluxe, 2 for X and Crazy App Deals helped keep Burger King® India visible across product discovery, ordering journeys and social conversations.

**We are a young Gen-Z centric brand, so are our campaigns.**

PROFITABLE GROWTH

# SERVING GROWTH WITH SHARPER ECONOMICS

## MORE VOLUME. BETTER MIX. STRONGER FLOW-THROUGH.

In QSR, profitable growth is built across the operating line, from menu mix and sourcing to kitchen efficiency, delivery pricing and utility costs. During FY 2026, Burger King® India brought these levers together to improve margins, strengthen restaurant-level performance and make scale more rewarding.

### Driving margin expansion

Gross margin reached 69.0% for FY 2026, up 130 bps YoY. In Q4, it crossed the 70% mark at 70.2%, supported by menu mix improvement and supply chain efficiencies. This was a meaningful step-up from the earlier margin path and shows how the operating model is beginning to absorb scale better.

### Delivery began delivering more

Delivery remained an important channel, but the approach became sharper. Pricing discipline, lower discounts and better product mix improved delivery profitability by over 2% in FY 2026 versus FY 2025. The focus was not just to grow delivery sales, but to make every order contribute better.

### Costs got leaner

Across restaurants, the Company worked across all lines in the middle of the P&L to improve efficiency. Energy-efficient broilers, solar initiatives and supply chain optimisation helped reduce pressure across the P&L, while digital ordering supported smoother order flow and better throughput. These gains translated into stronger restaurant performance, with Restaurant EBITDA at ₹2,636 Mn, up 27.4% YoY, and Company EBITDA at ₹1,324 Mn, up 33.2% YoY.

### Store economics got stronger

The gains flowed through to restaurant performance. Restaurant EBITDA stood at ₹2,636 Mn, up 27.4% YoY, while Company EBITDA reached ₹1,324 Mn, up 33.2% YoY. Over the five-year journey, Restaurant EBITDA grew from ₹491 Mn in FY 2022 to ₹2,636 Mn in FY 2026, showing operating leverage coming through as the network scaled.

**FY 2022 TO FY 2026: JOURNEY TOWARDS PROFITABLE GROWTH**

**315 to 581**
Restaurant count

**65.8% to 69.0%**
Gross profit margin

**₹9,437 Mn to ₹22,717 Mn**
Revenue

**₹491 Mn to ₹2,636 Mn**
Restaurant EBITDA

This is the clearest proof point that the India business is not just expanding. It is scaling with stronger economics.

22 23

INDONESIA STORY

# STABILISING TODAY. BUILDING FOR TOMORROW.

## BURGER KING® IS GAINING GROUND. COSTS ARE TIGHTER. POPEYES® IS BEING RESET.

In Indonesia, the year was about doing the hard work behind recovery. The focus shifted to restoring operating rhythm, reading local consumer preferences more closely and creating a stronger foundation from which the business can move forward.

### Burger King®: Signs of recovery

Burger King® Indonesia continued to move in the right direction. Dine-in ADS remained higher over the previous year since November 2024, supported by value platforms, chicken-led offerings and renewed burger focus.

The recovery was not built on one campaign. It came through a steady rebuilding of the menu, sharper value propositions and product launches aimed at local eating habits. The business also strengthened its chicken portfolio and continued to build on Burger King's ® strong burger credentials in the market.

### Resetting the cost base

Alongside sales recovery, the focus was on making the business leaner. The restaurant portfolio was rationalised, non-performing stores were closed and the Company continued working with landlords to renegotiate rentals.

Corporate overheads also reduced meaningfully. G&A was lower by IDR 9.6 Bn over the previous year, following a 25% reduction over two years. These actions helped create a cleaner operating base for the next phase.

### Popeyes®: Driving efficiencies

Popeyes® remained the tougher part of the portfolio. With a smaller network, the brand continued to face awareness, format and scale challenges. We have been testing learnings from Burger King®, including menu innovation, shareable formats, kiosk-led ordering and service model trials.

The priority is clear: keeping the broader Indonesia business focused on recovery, efficiency and long-term value.

### INDONESIA AT A GLANCE

| FY 2026 | Burger King® | Popeyes® | Indonesia |
|---|---|---|---|
| Restaurant Count | 137 | 25 | 162 |
| ADS | IDR 18.6 Mn | IDR 12.8 Mn | IDR 17.7 Mn |
| Restaurant EBITDA | IDR 8.2 Bn | IDR (24.9) Bn | IDR (16.7) Bn |

**Burger King® Store EBITDA improved by IDR 19.6 Bn in FY 2026.**

A clear sign that the core brand recovery is beginning to show through the operating line.

POWERING RBA 2.0

# STRENGTHENING THE FOUNDATION FOR THE NEXT PHASE

RBA 2.0 IS ABOUT MATCHING A LARGER OPPORTUNITY WITH THE CAPITAL, CAPABILITY AND CONSUMER CONNECTION NEEDED TO SCALE WITH DISCIPLINE.

We are entering the next phase with momentum already in place. Our India business has scaled to 581 restaurants, margins have strengthened, digital ordering has deepened and the operating model has become sharper.

## A larger opportunity

India's foodservice market continues to offer a significant long-term growth opportunity, supported by evolving consumer lifestyles, rising demand for convenience and value, and increasing preference for trusted brands. As eating occasions continue to expand across dine-in, takeaway and delivery, the market is creating new avenues for organised QSR brands to grow.

The opportunity is also extending beyond traditional high streets and malls to highways, airports, transit hubs and other high-footfall locations, enabling Burger King® to serve guests across more occasions and touchpoints.

This provides a strong platform for the next phase of growth. We plan to open approximately 80 restaurants every year, deepen our presence in existing markets and expand into new white spaces across India, strengthening our reach while creating the scale for sustainable, profitable growth.

## New promoter capital

Subsequent to the close of FY 2026, on July 7, 2026, Lenexis Foodworks Private Limited (Inspira Global's food and beverage arm) completed its acquisition of control of RBA, marking the beginning of a new phase with promoter backing and added leadership strength.

The transaction included a fresh primary capital infusion of ~ ₹1,500 crore through issuance of equity shares and warrants, along with the acquisition of the entire erstwhile promoter shareholding and the consequent open offer. Of the said ~ ₹1,500 crore, the Company has received ~ ₹1,050 crore and the balance ~ ₹450 crore would be received upon conversion of all warrants.

With a total investment of ~ ₹2,235 crore, it marks one of the largest transactions in the Indian quick-service restaurant segment. Post completion of the acquisition, the incoming promoter's shareholding as at July 7, 2026 was ~ 42%.

For us, this strengthens more than the balance sheet. It brings long-term capital, opportunity to rapidly scale and a long-term perspective to support the next phase of growth.

## Capability to scale

Growth at this stage needs more than restaurant additions. It needs people, clusters, partners and systems working together.

We will continue to strengthen execution capability across teams, deepen our cluster-led expansion model, build stronger vendor partnerships and invest in the digital infrastructure that supports scale. The focus will remain on opening better restaurants, operating them with discipline and improving consistency across the network.

RBA also enters this phase with continuity in leadership, operating knowledge and brand partnerships. The existing management team continues to provide experience across restaurant expansion, operations, marketing, supply chain and digital. The Burger King® Master Franchise Agreements for India and Indonesia have also been extended through 2050, giving the business long-term visibility as it prepares for the next stage of growth.

## Closer consumer connections

Digital is already part of the core restaurant experience, with over 90% of orders flowing through digital channels. The next step is to move from digital orders to deeper consumer relationships.

CRM, retention, sharper offers, loyalty and menu innovation will help us build stronger guest connections over time. As we scale, the focus is not only to serve more customers, but to understand them better, bring them back more often and make every visit more relevant.

**RBA 2.0 BUILDING BLOCK**
**WHAT IT UNLOCKS**

### Larger Opportunity

More restaurants. More white spaces. More travel-led formats.

### Capital

₹1,500 crore primary infusion.

### Consumer

CRM, menu innovation, retention and repeat engagement.

### Capability

Stronger teams, clusters, partners and digital systems.

PEOPLE AND CULTURE

# TEAMS THAT POWER MOMENTUM

WE DON'T JUST BUILD RESTAURANTS. WE BUILD THE TEAMS THAT RUN THEM BETTER.

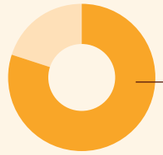
People are at the centre of how we grow. Every restaurant we open, every guest we serve and every experience we create depends on skilled, motivated teams ready to take ownership. During the year, our people agenda remained focused on capability development, leadership, inclusion, engagement, well-being and safety.

**12,372**
Employees as on March 31, 2026

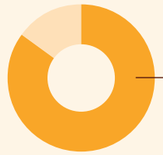
## Certified as a Great Place to Work®

FY 2026 marked an important milestone, with RBA India being certified as a Great Place To Work®. This recognition reflects the everyday work done across restaurants and support functions to create a workplace built on trust, openness, growth and belonging.

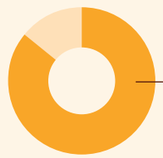
**GPTW® Survey Metrics**



**80%**
employee participation



**85%**
Trust Index Grand Mean



**86%**
Overriding Statement score

## Building capability for scale

During the year, we trained 4,198 employees across the organisation, including 106 managers covered through leadership development interventions. Our focus remained on strengthening frontline capability, preparing restaurant managers for larger responsibilities and helping corporate teams build stronger leadership behaviours.

### Wings
Equipping first-time restaurant managers with essential skills for their new roles

### Impact Programme
Leadership training for corporate middle and senior managers

### Eklavya
Strengthening restaurant manager capability and operational leadership

### Art of Performance Conversation
Helping managers lead more meaningful performance discussions

## Encouraging diversity

A stronger workplace is one that reflects different backgrounds, abilities and experiences. Our focus on gender diversity continued to shape a more balanced and representative workforce. 'Taare Humare' initiative continued to create meaningful career opportunities for differently-abled individuals across geographies and help make our restaurants and workplaces more inclusive and empathetic.

**36.4%**
Women employees

**33%**
FY 2025

**83**
Differently-abled employees

**37**
FY 2026

## Creating a workplace people love

People perform better when they feel heard, supported and connected. Along with multiple engagement platforms, we strengthened the employee experience through multilingual feedback mechanisms, digitised HR processes, learning support through the LEAP platform, and continued support for higher education and career development.

### Structured Crew Engagement

Regular crew meetings to keep teams connected and informed

### Quarterly Outings With RGM And Above

Informal engagement with restaurant leaders

### Promotion Gala

Celebrating newly promoted managers and internal growth

### Skip-Level Sessions

Creating feedback channels beyond immediate managers

### Open House In Townhalls

Enabling transparent communication and leadership connect

### My First Bite

New employee assimilation through 15, 30 and 60-day touchpoints

### BK Ally

Helping new joiners settle in with support and confidence

### Chai Pe Charcha And Coffee Connect

Celebrating newly promoted managers and internal growth

## Well-being and safety

We continued to support employee well-being through a holistic wellness programme, including access to a professional nutritionist, the Employee Assistance Programme and mental well-being webinars. We also launched Lose to Gain, a wellness initiative designed to encourage healthier lifestyles among employees.

Safety remained an important operating priority. During the year, we conducted 469 restaurant operational safety training sessions and 12 FOSTAC training sessions, reinforcing safe practices across teams.

## Celebrating our people

Recognition is central to our culture. It tells people that their effort matters and celebrates everyday ownership as much as high-impact contribution. During the year, recognition continued across multiple platforms, including I Shine Awards, Top 60, CEO Recognition and tenure milestones.

**13,800+**
Recognition moments across FY 2026

BUSINESS SUSTAINABILITY

# CARE IN EVERY LAYER

WE ARE COMMITTED TO GROWING WITH CARE. CARE FOR THE FOOD WE SERVE, THE RESOURCES WE USE AND THE SYSTEMS THAT KEEP OUR RESTAURANTS RUNNING WELL.

Running a restaurant network at scale means making thousands of responsible choices every day. How efficiently our kitchens operate. How ingredients are sourced. How packaging is designed. How waste is handled. How quality is checked before food reaches the guest.

For us, sustainability is built into these everyday operating choices. During FY 2026, we continued to strengthen initiatives that help us grow with greater discipline, efficiency and responsibility.

## Using energy better

Across our network, we have been moving towards cleaner and more efficient kitchen operations by shifting to Piped Natural Gas and electric systems instead of LPG, wherever feasible. This supports lower carbon intensity while making our restaurants more future-ready.

During the year, one of the most important energy-efficiency initiatives was the rollout of new energy-efficient kitchen equipments across restaurants. These kitchen equipments are designed to consume significantly lower utilities than earlier equipment, helping reduce the energy consumption during kitchen operations. This is supported by regular electricity monitoring and continued solar adoption in suitable locations.

**New Energy-Efficient Kitchen Equipments. Solar Adoption. Lower Utility Consumption.**

## Sourcing with care

We ensure responsible sourcing for all our ingredients as per Indian and globally accepted standards, guided by our sustainable sourcing policy. Our approach includes:

- Use of only Roundtable on Sustainable Palm Oil (RSPO) - certified palm oil for frying our products
- Local procurement of ingredients such as lettuce and tomatoes from Global Good Agricultural Practices-certified farms
- Sourcing of chicken from farms with qualified supervision and transportation in crates to reduce injury
- Ensuring chicken products are free from antibiotic residues
- Supporting dairy farmers in Maharashtra for milk and milk products through vendor partners
- Sourcing potatoes from ~2,500 potato farmers in Gujarat through partners such as HyFun for our French fries

Most of our vendors are ISO 22000 or BRC certified. Their quality systems are audited and validated by an external international auditor. Vendor selection is subject to adherence to internationally accepted norms, with emphasis on sustainable and ethical sourcing.

## Transforming Packaging

Packaging is part of the guest experience, but it is also part of our responsibility. We continue to reduce dependence on single-use plastic and use packaging solutions that are practical for foodservice while being more responsible in design.

Our packaging choices include reusable, recyclable and sustainable materials such as paper straws and compostable lids. Paper-based packaging used for our food is food-grade and certified safe, ensuring that sustainability does not come at the cost of hygiene, safety or product quality.

**66%**

Restaurants using reusable glasses for dine-in beverages

**50%**

Restaurants using compostable paper cups

## Managing waste better

Waste is part of foodservice. How we handle it is what matters. We continue to handle plastic waste through the Extended Producer Responsibility (EPR) programme or safe disposal practices at our restaurants.

Used cooking oil is collected through designated FSSAI registered RUCO (Repurpose Used Cooking Oil) vendors for conversion into biodiesel. E-waste is also handled through defined channels, with material either recycled, remarketed or securely disposed. These practices help bring greater accountability to the waste generated across our operations.

## Keeping non-negotiable

As we scale, every restaurant must deliver the same assurance of safety, freshness and consistency. Our teams follow daily checks across critical food safety parameters, including temperature, holding time and cross-contamination.

These routines are reinforced through quarterly surprise audits by internal and external international auditors, along with periodic third-party restaurant audits. This helps ensure compliance with Burger King® Global standards and sustainability goals, while protecting the trust behind every meal we serve.

### SUSTAINABILITY IN ACTION

| | |
|---|---|
| **Energy** | Piped Natural Gas/electric system, new broilers, solar adoption and electricity monitoring |
| **Sourcing** | RSPO-certified palm oil, GAP-certified farms and supervised chicken sourcing |
| **Farmer Linkages** | Dairy farmers in Maharashtra and ~2,500 potato farmers in Gujarat |
| **Packaging** | Reusable, recyclable and sustainable materials |
| **Waste** | EPR, used oil disposal for biodiesel and secure e-waste disposal |
| **Quality** | Daily checks, surprise audits and Burger King® Global standards |

BOARD OF DIRECTORS

# GUIDING MOMENTUM. GOVERNING FOR LONG-TERM VALUE.

**Mr. Madhusudan Bhagwandas Agrawal**
Chairman and Non-Executive Director (w.e.f. July 7, 2026)

He is a seasoned corporate leader and entrepreneur with over four decades of diverse executive experience. As a co-founder and Vice Chairman of Ajanta Pharma Limited, he has played a pivotal role in driving robust cross-border business development and successfully expanding organisational footprints into over 30 global markets. Recognised for his strategic vision in scale-up operations and international trade, his expertise spans corporate affairs, governance and institutional capacity planning. Alongside his commercial achievements, he is an active proponent of institutional philanthropy, leading community development and corporate social responsibility initiatives.

**Mr. Rajeev Varman**
Whole-time Director and Group Chief Executive Officer

He holds a Bachelor's degree in Mechanical Engineering from Bangalore University and a Master's degree in Business Administration in Marketing from GGU, California. He has over 28 years of experience in the food and beverage industry across multiple markets, including Canada, the UK, the US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc. and Burger King Corporation, he has held various leadership positions and brings strong cross-functional expertise.

**Mr. Aayush Madhusudan Agrawal**
Non-Executive Director (w.e.f. July 7, 2026)

He is an entrepreneur who has built and scaled businesses across sectors and leads a diversified group, including premium real estate, quick service restaurant chain, pharmaceuticals, luxury home products and clean energy. He has been recognised in Forbes 30 Under 30 and the Times Young Achiever of the Year, 2025 and has a strong interest in direct-to-consumer businesses, particularly in the food, retail and services sectors, where he actively supports brand-led expansion. He has scaled Lenexis Foodworks Private Limited into one of India's largest homegrown quick service restaurant operators, with a network of over 250 kitchens across more than 45 cities and brands such as Chinese Wok, Big Bowl and The Momo Co, and is recognised as a value-adding sponsor in the quick service restaurant business given his execution capability, partnership-driven approach and focus on sustainable growth and value creation.

**Mr. Rafael Odorizzi De Oliveira**
Non-Executive Director

He holds a Master's Degree in Business Administration from the Kellogg School of Management, Northwestern University. He is the Regional President of Restaurant Brands International (RBI) for the Asia Pacific region and oversees several RBI brands, including BURGER KING®, TIM HORTONS®, POPEYES® and FIREHOUSE SUBS® in the region. He previously served as Regional Vice-President, Burger King®, for the EMEA region. He has been with RBI since 2014 and has held strategic roles in both Zug and Miami, including General Manager for the BK EMEA North Division, Head of Operations for EMEA and Director of Operations & Quality Assurance for Latin America in Miami.

**Mrs. Tara Subramaniam**
Independent Director (Chairperson upto July 7, 2026)

She has completed a Bachelor's degree course in Law from the University of Bombay. She has over 42 years of experience across banking, real estate, project financing and business development. She has held senior positions at Housing Development Finance Corporation Limited, JM Financial Group and SGE Advisors (India) Private Limited. She was the founder of NAREDCO MAHI, the Women's Wing of NAREDCO, and has served as a member of the NAREDCO Maharashtra Managing Committee and the MahaRERA Conciliation and Dispute Resolution Forum. She is currently on the Board of JM Financial Home Loans Limited, Delta Corp Limited, Tips Music Limited, Vascon Engineers Limited, Punjab Chemicals and Crop Protection Limited and Nisus Finance Services Co. Limited as an Independent Director.

**Mr. Sandeep Chaudhary**
Independent Director

He holds a Post-Graduate Diploma in Management from Symbiosis Institute of Management Studies, Pune. He is a business leader, adviser, educator and technology enthusiast with deep experience across human capital. He spent more than 17 years at Aon Consulting Private Limited and served as its Chief Executive Officer from February 2014 to January 2019. During this period, he was also part of the global executive committee of Aon Consulting Private Limited. He is currently the CEO of PeopleStrong Technologies Private Limited, an emerging HR technology firm across India and Asia.

**Mr. Yash Gupta**
Independent Director

He holds an MBA from Harvard Business School and a BS from Carnegie Mellon University. He is a seasoned business leader with over three decades of experience across India, the US and Europe. He is the Founder and Managing Partner of YGR, a commercial real estate investment, redevelopment and management platform. YGR's flagship concept, "Club", is a branded office format focussed on employee engagement, with over one million square feet under management. Previously, he was Senior Managing Director and Country Head at Hines India, where he raised over USD 500 million, developed and exited 2 million square feet of office space and led 1 million square feet of residential investments. His earlier roles include CEO of Silverglades, Engagement Manager at McKinsey & Company and CEO of Doorvani Cables. He serves on multiple boards and advisory committees, including Quorum and Earth Fund.

**Mr. Andrew Day**
Independent Director

He has a Higher National Diploma in Business and Finance from Brighton Polytechnic. He has also completed the International Directors Program at INSEAD, Singapore. He has over 30 years of experience at C-suite and Board levels across Asia, Europe, the UK, the US, Canada and the Middle East. He has served at Board level across sectors including CPG/FMCG, food and beverage, retail and hotels. He is presently serving as a Board Member at Gulf Hotels Group BSC, Longbottom Drinks Ltd., Edamah, the Bahrain Real Estate Investment Company, part of Mumtalakat, and Independent Wine & Spirit (Thailand) Co. Ltd.



MANAGEMENT TEAM

# LEADING THE MOMENTUM

## MANAGEMENT TEAM - INDIA

**Rajeev Varman**
Whole-time Director and Group Chief Executive Officer

**Sumit Zaveri**
Group Chief Financial Officer and Chief Business Officer

**Namrata Tiwari**
Group Chief People Officer

**Kapil Grover**
Group Chief Marketing Officer

**Madhuri Shenoy**
Group Chief Brand Standards and Training

**Dr. Sudhir Tamne**
Head - Quality & Regulatory

**Subramaniam Pillai**
Chief Operations Officer

**Arijit Datta**
Chief Financial Officer

**Kiran Komatla**
Group Chief Technology Officer

**Gaurav Ajjan**
Head - Corporate Development & Investor Relations

**Nitin Bhayana**
Group Chief Asset Procurement Officer

**Sumeer Bedi**
Chief Business Development Officer

**Vijay Tyagi**
Head - Projects

**Shweta Mayekar**
Company Secretary and Compliance Officer

**Bhavika Dave**
Head - Legal

## MANAGEMENT TEAM - BK AND POPEYES® INDONESIA

**Sandeep Dey**
Brand President, Indonesia

**Aditya Khurana**
Chief Financial Officer

**Welly Yap**
Chief Operation and Business Development Officer

**Namita Katre**
Chief Marketing Officer

**Asri Damajanti**
Chief People Officer

**Megga Virginia**
Chief Supply Chain Officer

# CORPORATE INFORMATION

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**Mr. Rafael Odorizzi De Oliveira**
Non-Executive Director

**Mrs. Tara Subramaniam**
Independent Director
(Chairperson upto July 7, 2026)

**Mr. Sandeep Chaudhary**
Independent Director

**Mr. Yash Gupta**
Independent Director

**Mr. Andrew Day**
Independent Director

**Mr. Ajay Kaul**
Non-Executive Director
(upto July 7, 2026)

**Mr. Amit Manocha**
Non-Executive Director
(upto July 7, 2026)

**Ms. Roshini Bakshi**
Non-Executive Director
(upto July 7, 2026)

## GROUP CHIEF FINANCIAL OFFICER AND CHIEF BUSINESS OFFICER
**Mr. Sumit Zaveri**

## CHIEF FINANCIAL OFFICER
**Mr. Arijit Datta**
(w.e.f. October 8, 2025)

## COMPANY SECRETARY AND COMPLIANCE OFFICER
**Ms. Shweta Mayekar**

## AUDITORS
**Statutory Auditors:**
M/s. B S R & Co LLP,
Chartered Accountants

**Secretarial Auditors:**
M/s. Mehta & Mehta,
Company Secretaries

## BANKERS
Axis Bank Ltd
ICICI Bank Ltd
HDFC Bank Ltd
IndusInd Bank Ltd

## REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Tel.: 022 - 4918 6270 / 4918 6200 /
1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

## REGISTERED AND CORPORATE OFFICE
Restaurant Brands Asia Limited
CIN: L55204MH2013FLC249986

2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16, MIDC,
Andheri (East), Mumbai - 400 093

Tel: +91 22 7193 3000
E-mail: investor@burgerking.in
Website: www.burgerking.in

# MANAGEMENT DISCUSSION AND ANALYSIS

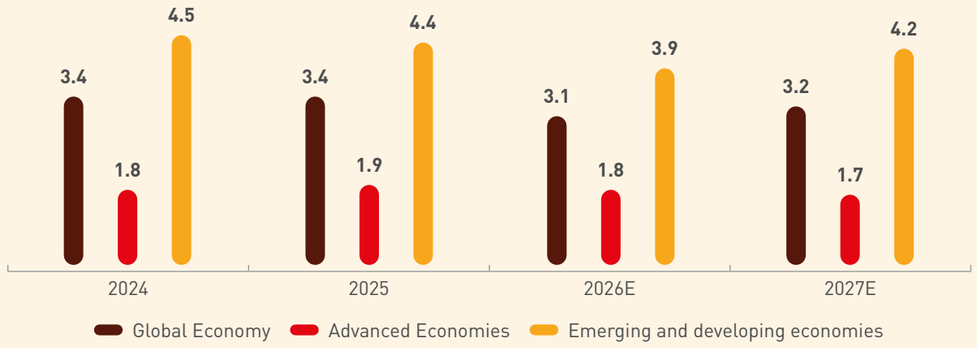
## ECONOMY OVERVIEW

### Global Economy:

The global economy grew steadily at about 3.4% in both 2024 and 2025. However, the overall environment remained uncertain. Rising trade protectionism and higher tariffs imposed by the United States affected global trade, while geopolitical tensions, including unrest in the Middle East and the Israel–Iran war, continued to weigh on investor confidence and economic stability.

Though challenges are partly offset by strong investment in technology, especially AI, in North America and Asia, ongoing conflicts continue to add pressure through higher commodity prices, rising inflation and increased financial stability risks.

**Global Economic Growth (%)**




Source: *World Economic Outlook, April 2026, IMF, E-Estimated*

### Outlook

According to the International Monetary Fund (IMF), overall global growth is expected to be 3.1% in 2026 and 3.2% in 2027. However, the overall trend reflects a more challenging global environment marked by geopolitical tensions, tighter financial conditions and ongoing inflationary pressures. Advanced economies are expected to experience a gradual slowdown, with growth easing from 1.9% in 2025 to 1.8% in 2026 and further to 1.7% in 2027. This moderation reflects weaker productivity gains, tighter monetary conditions and subdued consumer demand across several major economies. Inflation is likely to rise to 4.4% in 2026 before easing to 3.7% in 2027. Emerging and developing economies, especially those dependent on commodity imports, are likely to face greater challenges due to higher energy prices, supply disruptions and continued global uncertainty. While risks such as prolonged conflicts, inflation and financial market volatility may slow growth, continued investment in AI and coordinated policy measures could help maintain stability and support growth over the medium term.

Source: *International Monetary Fund (World Economic Outlook - April 2026)*

## INDIAN ECONOMY

India's economy continued to show strong momentum in FY 2025-26, with GDP growth estimated at 7.6% (base year 2022-23), supported by steady domestic demand, ongoing policy reforms and a gradual recovery in both private and public investments. This growth was largely driven by strong consumption and increased investment activity, particularly in the second half of the year. The manufacturing sector remained a key contributor, recording consistent double-digit growth of 11.5% in FY 2026, up from 9.5% in FY 2025, while the services and industrial sectors also supported overall economic performance. The trade, hotels, transport and communication sector showed steady improvement, rising from 6.6% in FY 2025 to 10.1% in FY 2026, supported by a recovery in consumption and service demand.

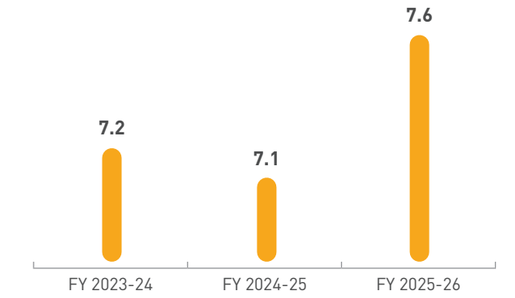
At the same time, the economy faced external challenges due to global uncertainties. Higher trade tariffs and geopolitical tensions affected export performance, especially to West Asia, following the conflict that began in late February 2026. Despite these headwinds, trade agreements with





the European Union and the United States provided some support and indicated strengthening economic ties. The government also continued to support businesses through reforms such as GST rationalisation and the simplification of compliance requirements, which improved the overall ease of doing business.

**India GDP Growth (%)**




Source: Ministry of Statistics and Programme Implementation (MoSPI), National Statistical Office (NSO), Second Advance Estimates.

In FY 2025-26, the Reserve Bank of India (RBI) shifted its policy to support growth and reduced the repo rate by 125 basis points. The rate was lowered from 6.50% to 5.50% by October 2025 and was further reduced to 5.25% in December 2025 as inflation eased. On April 8, 2026, the RBI kept the repo rate unchanged at 5.25% and adopted a neutral stance, aiming to maintain stability while balancing growth and inflation amid global uncertainties.

### Outlook

The outlook for India's economy remains favourable, supported by strong domestic consumption, rising disposable incomes, and increasing urbanisation, which are driving higher discretionary spending and shaping evolving lifestyle choices. Consumers are increasingly seeking convenience, variety, and more premium experiences, reflecting a shift in consumption patterns. These trends are enabling businesses to expand their reach, deepen customer engagement, and adopt more efficient, technology-led operating models. At the same time, ongoing infrastructure development and improvements in the business environment are supporting expansion into new and emerging markets within the country. While external uncertainties and input cost pressures remain key considerations, overall demand trends and changing consumer preferences continue to create strong growth opportunities across the economy.

Sources:

*India's GDP Growth for FY26, PIB, January 2026*

*Monetary Policy Statement 2025-26, Reserve Bank of India, February 2026*

*Press Note on New Series of GDP Estimates with Base Year 2022-23, MoSPI, February 2026*

## INDONESIAN ECONOMY

In 2025, Indonesia's economy showed strong resilience, growing by 5.1% YoY despite global uncertainties. Growth was supported by steady domestic demand, with households' spending increasing by 5.1% and government expenditure rising sharply by 9.0% during 2025. Investment also grew, while exports and imports contributed modestly to overall growth. Inflation remained low and stable at 2.8%, well within the central bank's target range, reflecting strong monetary management. The current account deficit was 0.5% of GDP and foreign exchange reserves were healthy at USD 150.4 billion in 2025, providing the country with a cushion against external shocks. Overall, Indonesia maintained growth and stability in 2025, driven by prudent policies, strong domestic demand and a resilient financial system, although the global economy faced challenges. On the external front, rising trade tensions, ongoing uncertainty and volatility in global financial markets pose significant challenges. However, stronger structural reforms and an accelerated approach to trade generate meaningful positive impacts on the economy.

### Outlook

Looking ahead, Indonesia's economy is expected to grow modestly, reaching around 5.1% in 2026. Household spending is likely to stay steady, while government spending may ease slightly and investment is expected to pick up further. Exports are also projected to contribute positively, helping the country expand and strengthen its trade position. Inflation is expected to remain low at 2.6% by the end of 2026, down from 2.8% in 2025, keeping it within the target range. Foreign reserves are projected to increase from USD 150.4 billion in 2025 to USD 157.9 billion, supporting overall economic stability. Structural reforms, such as improved trade policies, better infrastructure and increased digitalisation, are likely to boost productivity and create more opportunities for businesses. In 2026, the government established the National Nutrition Agency with a USD 16 billion budget to provide meals to approximately 80 million people. By comparison, in 2025, the program fed 56 million people at a cost of USD 3 billion, using about 72.5% of its allocated funds. Overall, these proactive fiscal and monetary measures, together with ongoing reforms, are expected to help Indonesia sustain steady economic growth in 2026.

Sources:

*IMF Executive Board Concludes 2025 Article IV Consultation with Indonesia, IMF, January 2026*

*Indonesia's Unconventional 2026 Budget, The Diplomat, February 2026*

## INDUSTRY OVERVIEW

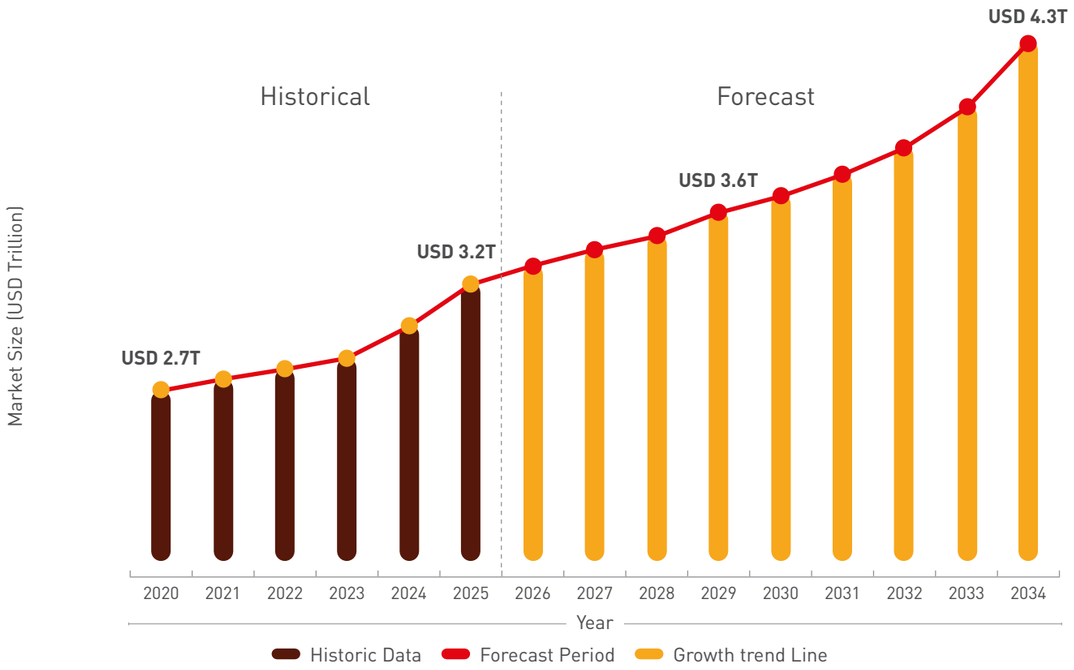
## FOOD SERVICES MARKET

### Global Food Services Market

The global food service market includes a wide range of businesses that prepare and serve food for dine-in, takeaway and delivery. These include quick-service restaurants (QSR), full-service restaurants, cafés, catering services and food

delivery platforms. The global food service market was valued at approximately USD 3.19 trillion in 2025 and is projected to reach USD 4.27 trillion by 2034, growing at a CAGR of around 3.3% during the forecast period. This steady growth reflects sustained demand across both developed and emerging markets, supported by the continued shift toward convenience-driven dining.

**Global Food Service Market (in trillions)**




Source: *Global Food Service Market Size, Share, Trends & Forecast (2026-2034), IMARC Group*

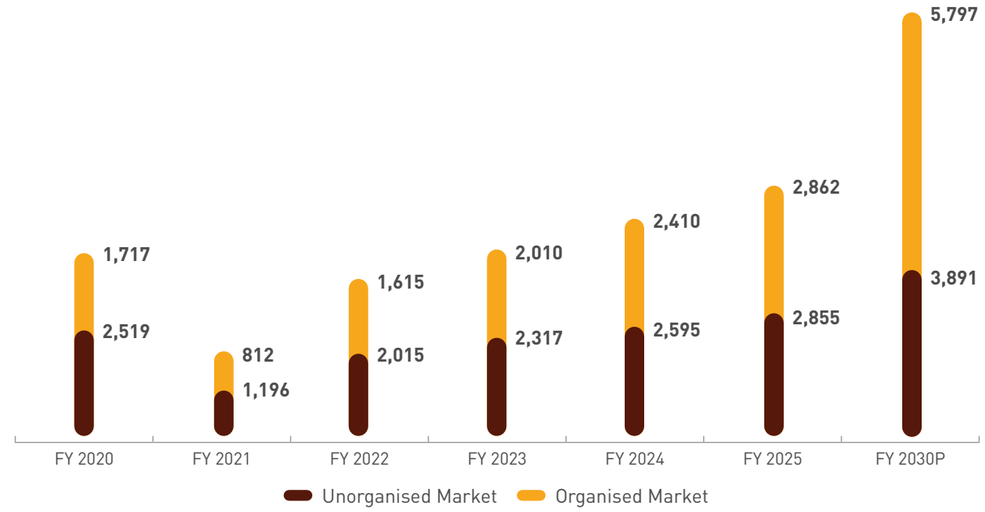
Asia Pacific remained the largest region, accounting for around 37% of the global market in 2025, driven by strong growth in countries such as China, India and Southeast Asia. The commercial segment, including Quick Service Restaurants (QSRs), cafés and full-service restaurants, dominated the market with about 72% share, highlighting the strong preference for eating out and ordering in. Globally, the market is witnessing a structural shift toward digital ordering and off-premise consumption, with online delivery platforms and mobile apps becoming central to the consumer experience. At the same time, trends such as cloud kitchens, AI-driven operations, sustainable packaging and plant-based menu options are reshaping how food service businesses operate and engage with customers.

Source: *Global Food Service Market Size, Share, Trends & Forecast (2026-2034), IMARC Group*

### Indian Food Services Market

The Indian food service market is growing rapidly, driven by a mix of economic, social and lifestyle changes. Younger consumers, especially millennials and Gen Z, are also playing an important role. They are more willing to spend on diverse food experiences and are open to trying global cuisines. At the same time, the expansion of quick-service restaurants (QSRs) and the influence of global food trends are reshaping consumer choices nationwide. The Indian food service market was valued at ₹5,717 billion in FY 2025 and is expected to reach ₹9,688 billion by FY 2030, growing at a CAGR of 11.1%.

**Indian Food Services Market Size (in ₹ billion)**




Source: Technopak Analysis; P: Projected

The organised segment, which includes chain outlets and organised standalone restaurants, is growing even faster. It was valued at ₹2,862 billion in FY 2025 and is projected to reach ₹5,797 billion by FY 2030, at a CAGR of 15.2%. Organised market share is expected to increase from 50.1% in FY 2025 to around 60% by FY 2030, indicating a shift from unorganised to more structured formats. Within the organised segment, standalone restaurants held the largest share. This standalone restaurants segment accounted for 68% of the organised market in FY 2025, was valued at ₹1,954 billion and is expected to grow to ₹3,722 billion by FY 2030 at a CAGR of 13.8%.

**Food Services Market CAGR & Market Share**

| Format | CAGR FY 2020-25 | CAGR FY 2025-30 | Market Share FY 2020 | Market Share FY 2025 | Market Share FY 2030P |
|---|---|---|---|---|---|
| Organised Standalone | 8.8% | 13.8% | 75% | 68% | 64% |
| Organised Chain | 15.3% | 18.7% | 25% | 32% | 36% |

Source: Technopak Analysis; P: Projected

### Opportunities and Challenges in the Indian Food Service Market

1. **Digitalisation and Food Delivery Growth**

   The rapid growth of smartphones and internet penetration has significantly transformed how consumers access food services. Online delivery platforms have made ordering food more convenient and accessible. This has allowed restaurants to expand their reach and generate additional revenue streams.

2. **Increasing Demand for Diverse and Global Cuisines**

   Greater exposure to global food trends has encouraged consumers to experiment with different cuisines and flavours. Restaurants are responding by diversifying their menus and introducing international offerings. This trend is driving innovation and enhancing the overall dining experience.

### 3. Untapped Potential in Tier II and III Cities

Smaller cities are witnessing rising incomes, urban development and changing consumer preferences. As awareness and exposure increase, demand for organised food services is also growing in these regions. This presents significant opportunities for expansion beyond major metropolitan areas.

### 4. Growing Women Workforce

Rising participation of women in the workforce is significantly influencing food consumption patterns. Female Labour Force Participation Rate (LFPR) increased to 35.1% in January 2026 from 34.1% in April 2025, reflecting a steady rise in working women. With more dual-income households, there is a growing preference for convenience, ready-to-eat meals and eating out. This is driving demand for food-service restaurants and food-delivery platforms that offer speed, consistency and variety.

### 5. Increasing Nuclear Families

Smaller households and time-constrained lifestyles are increasing reliance on takeaways and delivery services. Unlike larger joint families, nuclear households tend to spend more on convenience and dining experiences, benefiting food service restaurants and casual dining formats. This trend is also encouraging frequent, smaller orders rather than large, occasional meals.

### 6. Rising Urbanisation

India's towns and cities are expected to house around 600 million people by 2036, accounting for about 40% of the population, up from 31% in 2011, while contributing nearly 70% to GDP. As more people move to urban areas, demand for organised food services such as QSRs, cafés and delivery platforms is steadily increasing. Urban consumers generally have higher disposable incomes, faster-paced lifestyles and greater exposure to global cuisines, which supports the expansion of branded food chains. At the same time, the development of urban infrastructure, including malls, high streets and transit hubs, is creating new avenues for food service operators to reach consumers.

### 7. Supportive Demographics

As of February 2026, over 65% of the population is under the age of 35, driving strong demand for modern consumption formats. This young, digitally connected population is quick to adopt food delivery platforms, digital payments and app-based discovery, making it a key enabler of organised, tech-led food services. At the same time, rising incomes and an expanding middle class are increasing discretionary spending on eating out and delivery, with a growing preference for convenience, variety and branded dining experiences. This is strengthening demand across quick service restaurants, casual dining and delivery-led formats.

Sources:

*LFPR continued at nearly the same level, PIB, February 2026*

*India is far more urban in economic and functional terms than official definitions suggest: Economic Survey 2025-26, PIB, January 2026*

*India's Youth Dividend in the AI Era, PIB, February 2026*

## Challenges in the Indian Food Service Market

### 1. Rising Real Estate Costs

High rental costs, particularly in prime urban locations, significantly increase operating expenses for food service businesses. These costs account for a substantial portion of overall expenditure. As a result, maintaining profitability becomes increasingly challenging.

### 2. Low Per Capita Spending

Per capita spending on eating out in India is still relatively low compared to many global markets. This is mainly due to a strong cultural preference for home-cooked meals and limited dining options in smaller towns. However, this trend is gradually changing as lifestyles evolve, urbanisation increases and more dining choices become available.

### 3. Maintaining Consistent Quality and Hygiene

Ensuring consistent food quality and hygiene standards across outlets remains a major challenge. This is especially true for smaller and unorganised players with limited resources. Any inconsistency can negatively impact customer trust and brand reputation.

### 4. Growth of Cloud Kitchens

The rapid expansion of cloud kitchens and quick-service restaurants is intensifying competition in the food service industry. Their cost-efficient and scalable models, along with lower capital requirements, are enabling faster expansion and attracting new entrants, putting pressure on traditional dine-in formats.

### 5. Health and Wellness Trends

Rising consumer awareness around health and nutrition is shifting demand towards healthier food options. This requires restaurants to continuously adapt their menus and offerings, increasing operational complexity and costs while challenging traditional menu formats.

### 6. Intense Competition

The growing number of food service outlets has intensified competition across all segments. Consumers have a wide range of choices and are more willing to switch between brands. This makes customer retention increasingly difficult for businesses.

### 7. Supply Chain and Cost Pressures

Fluctuations in raw material prices and supply chain disruptions can significantly impact operating costs. Ensuring a steady supply of materials while keeping expenses under control remains a key challenge for the business. These pressures can directly affect profit margins and also influence how products are priced.

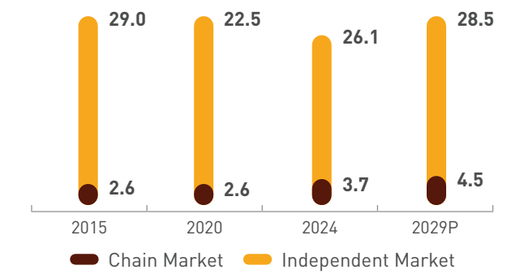
### 8. Geopolitical and Supply Chain Risk

Heightened geopolitical tensions and disruptions in key shipping routes may lead to volatility in fuel, edible oil and packaging material prices. As India relies significantly on imported crude oil and LPG, any disruption in global supply chains may increase energy and transportation costs. Such developments could impact restaurant operations, procurement efficiency and operating margins. Further, delays in logistics and equipment movement may affect supply chain continuity. The Company continuously monitors these risks and undertakes appropriate sourcing and operational measures to mitigate potential impact.

## Indonesian Food Service Market

Indonesia's food service industry has been growing rapidly, driven by changing consumer lifestyles and increased dining-out trends. In this market, Quick Service Restaurants (QSRs) represent roughly half of all dining outlets, while Casual and Fine Dining establishments together make up close to 44%, highlighting a diverse and competitive market landscape. At the same time, technology and online platforms have made ordering food easier, boosting sales for QSRs, cafés, bakeries and other dining options. In 2024, Indonesia's food services market was worth about USD 29.8 billion and is expected to grow steadily at around 2.1% annually, reaching nearly USD 33.0 billion by 2029. The regions of Java, Sumatra and Bali remain the key drivers of the country's food service industry. Chain restaurants accounted for 12.4% of the market in 2024, valued at roughly USD 3.7 billion, up from 8.1% in 2015 and are projected to grow to USD 4.5 billion by 2029. Overall, in 2024, Fine Dining and Casual Dining restaurants accounted for the largest share, at around USD 23.6 billion, followed by Quick Service Restaurants at USD 4.1 billion and Cafés and Bars at USD 2.1 billion.

**Indonesian Food Service Market Size (in USD billion) (%)**




Source: Technopak Analysis; P: Projected

Domestic and international brands are expanding into smaller towns and emerging urban areas, reaching more consumers. Rising health awareness has increased demand for nutritious and plant-based meals, which many brands are now offering.

**Opportunities**

1. **Untapped Market Potential:** Indonesia's QSR density is just 143 outlets per million urban residents, far below levels in China, the USA and the UK. With chain restaurants representing only 12.4% of the market, there is considerable potential for growth, particularly in smaller cities and emerging urban areas. Expanding chains presents a strong opportunity but requires significant investment and focussed brand development.
2. **Rising Disposable Incomes:** Increasing urbanisation, declining poverty levels and a growing middle class are expected to boost dining-out frequency. Higher disposable incomes will encourage consumers to experiment with new cuisines and spend more across QSR, casual and fine-dining formats.
3. **Expansion into Emerging Cities:** While Jakarta, Bali and Surabaya remain primary markets, cities such as Medan, Makassar, Kalimantan and Bandung are experiencing growing demand. QSR brands entering these regions can capture first-mover advantages and build long-term customer loyalty.
4. **Indigenous Cuisine Integration:** Consumers are showing a strong interest in local and regional flavours. QSRs incorporating traditional Indonesian dishes in modern formats can differentiate themselves while supporting culinary heritage and appealing to both domestic and international diners.
5. **Rise of Digital Food Delivery:** The rise of online food delivery platforms, along with the adoption of mobile payments, offers scalable distribution channels. Brands can expand reach, improve convenience and enhance engagement through digital-first strategies and cloud kitchens.

**Challenges**

1. **Low Per Capita Spend:** Indonesians spend less on dining out compared to major markets, especially outside top cities. This restricts revenue potential and requires brands to balance affordability with quality to attract regular consumers.
2. **Concentrated Urban Growth:** Growth has largely been focussed in major urban centres, leaving secondary and tertiary cities underserved. Expanding into these regions involves understanding local tastes, logistical challenges and infrastructure limitations.
3. **Competitive Pressure:** Domestic and international QSR brands face intense competition, both from

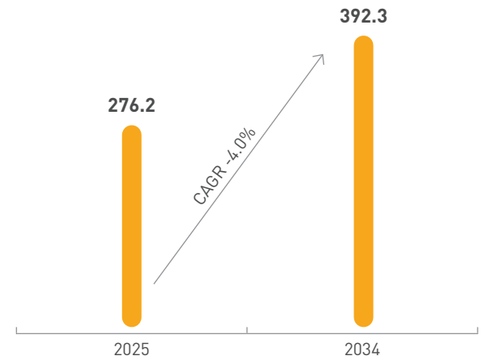
each other and from independent eateries. Success requires continuous menu innovation, strong digital presence and operational efficiency to retain and grow market share.

## QUICK SERVICE RESTAURANTS

### Global Quick Services Market (QSR)

The global QSR market was valued at USD 276.2 billion in 2025 and is projected to reach USD 392.3 billion by 2034, growing at a CAGR of 4.0% over 2026-2034. North America continued to lead the market with a 39.9% share in 2025, supported by strong consumer demand, a mature consumer base, high brand penetration and well-established infrastructure.

**Global QSR Market (in USD Billion) (%)**




Source: IMARC Report

In 2025, chain and franchise outlets dominated the market, accounting for 57.0% of the total share, as they offer consistent quality and can scale efficiently across regions. Among product categories, burgers and sandwiches accounted for the largest share at 51.2% in 2025. By service type, offline channels such as dine-in, takeaway and drive-thru accounted for 57.7% in 2025, highlighting the continued importance of physical outlets.

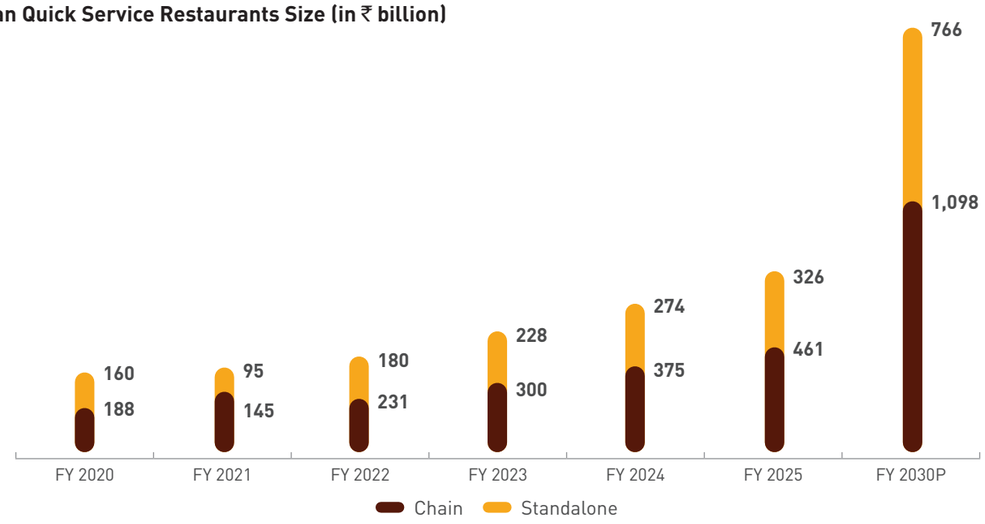
The market is largely driven by busy urban consumers who prefer quick and ready-to-eat meals that fit into their daily routines. The growing working population has further increased the frequency of eating out and ordering food. At the same time, technology is reshaping the industry, with mobile apps, food delivery platforms, self-service kiosks and digital payments making the ordering process faster and more convenient. Consumers, especially younger groups, are also seeking more personalised and flexible meal options, encouraging brands to invest in digital tools and loyalty programmes. In addition, there is a clear shift towards healthier and more sustainable choices. Many brands are introducing plant-based and cleaner menu options while focussing on eco-friendly packaging and responsible sourcing. Continuous menu innovation and adaptation to local tastes are also helping companies attract a wider customer base and remain competitive across different markets.

Source: *Global Food Service Market Size, Share, Trends & Forecast [2026-2034], IMARC Group*

### Indian Quick Service Restaurants

The QSR segment in India has emerged as one of the fastest-growing parts of the food service industry. The organised QSR market was valued at around ₹787 billion in FY 2025 and is expected to grow significantly to reach ₹1,864 billion by FY 2030, registering a strong CAGR of 18.8%.

**Indian Quick Service Restaurants Size (in ₹ billion)**



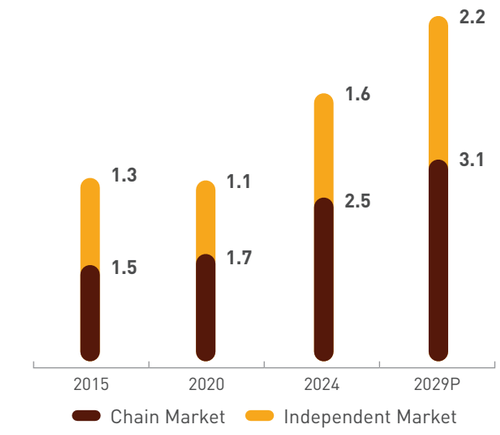

Source: Technopak Analysis

Chain-based QSRs play a dominant role and drive growth. In FY 2025, chain QSRs accounted for nearly 58% of the total QSR market and this share is expected to remain stable at around 59% by FY 2030. The strong presence of organised chains reflects consumer preference for consistent quality, hygiene and quick service. QSR brands are increasingly adapting their strategies to better align with Indian consumer preferences to stay competitive in a rapidly evolving market. This includes offering vegetarian-only outlets in certain regions, excluding beef and pork from menus and maintaining separate preparation areas for vegetarian and non-vegetarian food. Brands are also incorporating local flavours into their offerings to better connect with regional tastes. Affordable pricing strategies, including entry-level products, are helping brands attract a wider customer base.

## INDONESIAN QUICK SERVICE RESTAURANTS

Indonesia's Quick Service Restaurant (QSR) market is highly competitive, with both international and domestic brands driving its growth. The sector has expanded steadily in recent years, supported by the continuous entry of new players and the expansion of existing chains. There are around 63,213 QSR outlets across the country, with nearly 60% operating as part of organised chain networks. Indonesia's Quick Service Restaurant (QSR) market was valued at around USD 4.1 billion in 2024, growing at a CAGR of 9.8% since 2020. The market is expected to continue expanding at a CAGR of 5.5% over the next five years, reaching approximately USD 5.3 billion by 2029. Chain restaurants accounted for about 61% of the total QSR market in 2024, a share that has remained stable since 2020. This segment grew at a CAGR of 9.6% between 2020 and 2024 and is projected to grow at a slightly slower pace of 4.4% through 2029, reaching an estimated value of USD 3.1 billion. This strong presence of global brands has also encouraged domestic players to scale up and strengthen their positions, further contributing to the market's overall growth.

**Indonesian Quick Service Restaurants Market Size (in USD billion)**




Source: Technopak Analysis; P: Projected

Indonesia's QSR market is being driven by several strong growth factors. The rapid expansion of online food delivery platforms has made ordering more convenient, while rising smartphone usage and digital payments continue to support this shift. At the same time, QSR brands are adopting flexible formats such as drive-thrus, cloud kitchens and express outlets to improve efficiency and accessibility. Growing interest in healthier and sustainable food choices, along with the localisation of menus to suit Indonesian tastes, is further strengthening consumer appeal. In addition, brands are expanding beyond major cities into smaller and emerging markets, creating new opportunities for long-term growth.

## COMPANY OVERVIEW

Restaurant Brands Asia Limited (hereafter referred to as 'RBAL' or 'the Company') is the national master franchisee of the Burger King® brand in India, with exclusive rights to develop, operate and franchise restaurants nationwide. The Company started operations in 2014 and has since grown into a well-established QSR player. It has leveraged Burger King's strong global brand, along with its marketing, technical and operational expertise, to build customer awareness and expand its presence. In Indonesia, RBAL operates Burger King® and Popeyes® through its subsidiaries, PT Sari Burger Indonesia and PT Sari Chicken Indonesia. Burger King® is a globally recognised QSR brand, known for its quality, value offerings and its signature flame-grilled Whopper®. As of March 31, 2026, the brand has a presence in over 125 markets with approximately 20,000 restaurants worldwide.

During FY 2026, RBAL announced that Lenexis Foodworks Private Limited (Inspira Global's food and beverage arm) will acquire a controlling stake in the Company, marking the exit of its existing promoter, QSR Asia Pte. Ltd. This transaction, which includes a significant capital infusion, is aimed at supporting the Company's long-term growth in the QSR segment, subject to regulatory approvals.

## BUSINESS PERFORMANCE

### India Business

RBAL delivered strong growth in its India operations during FY 2026. Revenue from operations increased by 15.45% to ₹22,717.23 million, compared to ₹19,677.59 million in the previous year, supported by a same-store sales growth of 4.0% and the addition of new restaurants. The Company also reported its highest-ever EBITDA (Pre-Ind-AS 116) of ₹1,324.22 million, reflecting a 33.24% year-on-year increase. It continued to expand its footprint by adding 68 net restaurants, bringing the total to 581 outlets as of March 31, 2026. Of these, 559 restaurants include BK Cafés®, which provide customers with a comfortable space to enjoy coffee and an expanded menu, enhancing the overall dining experience.

### Indonesia Business

In Indonesia, the Company faced challenges due to geopolitical factors. BK Indonesia saw an increase in Average Daily Sales (ADS), which grew 2.8% year-on-year to IDR 18.6 million from

IDR 18.1 million in FY 2025. The POPEYES® brand in Indonesia achieved an ADS of IDR 12.8 million for the same period. Popeyes Indonesia reported total revenue of IDR 117 billion in FY 2026, slightly down from IDR 139 billion the previous year. Overall, the Indonesian business reported total revenue of ₹5,509 million in FY 2026, compared to ₹5,830 million in the previous year.

## KEY DEVELOPMENTS

The Company follows a well-structured, efficient process for opening and developing restaurants, ensuring that they meet global brand standards. It focusses on people and customer experience, while also supporting its operations with a strong, integrated and scalable supply chain. The key developments during the year under review include the following:

### India Business

The India business is achieving systematic growth by carefully balancing value, core and premium offerings and leveraging digital platforms and operational efficiencies. The combination of traffic growth, improved margins and strong customer engagement positions the business for long-term, sustainable success.

- **Menu Strategy – Value across Layers**

  The India business continues to follow a clear barbell strategy, balancing value and premium offerings to attract a wide range of customers. On the entry-level side, promotions like "2 for ₹79/₹99" and app-exclusive offers have been highly effective in driving traffic year-over-year. On the premium side, the Kings Collection 2.0, featuring high-quality burgers at ₹200, along with quarterly limited-time offers such as the Korean burger range, strengthens the premium menu. The Company has also enhanced the core menu, creating a strong middle layer that bridges value and premium offerings and ensures a well-rounded portfolio.

- **Dine-In Focus**

  RBAL continues to focus on driving traffic to its dine-in restaurants. The Company has delivered steady results, with twelve consecutive quarters of positive same-store traffic growth in the dine-in business. RBAL is attracting new customers while retaining existing ones.

- **Digital-First Brand**

  Digital adoption has been a major focus, with 97% of restaurants now equipped with self-ordering kiosks (SOKs) and table and app-based ordering available in 100% of eligible restaurants. Around 91% of all sales occur through digital channels, with each restaurant recording nearly one-third of dine-in transactions through the app, reflecting strong repeat engagement. Looking ahead, AI integration will further enhance customer interaction, restaurant operations and vendor partnerships, building a complete 360° technology ecosystem.

### Indonesia Business

The Indonesian business is taking a structured approach by focussing on portfolio optimisation, cost control and operational efficiency. These initiatives are creating a sustainable path to profitability, reflecting Burger King's sustained efforts to revive performance.

- **Portfolio & Restaurant Optimisation**

  The Indonesian business has rationalised its portfolio by closing 6 additional restaurants, following 8 closures last year and continues to renegotiate rents at remaining outlets. These efforts, combined with ongoing operational improvements, are helping restaurants perform more efficiently and reduce overall overheads.

- **Popeyes – Driving Awareness through Menu Innovation and Social Media**

  A dedicated team is working to stabilise the Popeyes business in Indonesia, which comprises 25 restaurants. The focus is on eliminating losses, optimising operations and building a sustainable growth path for this smaller portfolio.

- **Menu Strengthening & Quality**

  The Company has completed the gaps in its chicken portfolio and enhanced its menu across restaurants. Burger King remains a strong burger brand in Indonesia, giving the business a strong platform for promotions and future growth. Menu improvements, including the addition of spicy chicken variants, cheese options and other local flavours, have successfully attracted returning customers and boosted traffic.

## STRONG VALUE PROPOSITION WITH A WIDE-RANGING MENU

| Category | Burger King® India | Burger King® Indonesia | Popeyes® Indonesia |
|---|---|---|---|
| Customer Appeal & Value | Offers a diverse menu with high-quality, innovative options tailored to local tastes. Promotions like "2 for ₹79/₹99" and BK App exclusive offers drive traffic and appeal to value-seeking customers. | Focusses on taste, value and customer satisfaction. Highlights WHOPPER® and Bone-in-Chicken (BIC) offerings. Enhances desserts and beverages and uses limited-time offers (LTOs) to attract customers. | Positioned as the go-to destination for chicken lovers. Offers diverse chicken varieties with unique flavours and formats, appealing to local preferences. |
| Menu Selection | Several vegetarian and non-vegetarian burgers and wraps, covering all segments. Structured price ladder ensures options for all price points. | Menu includes burgers, BIC, desserts, beverages and Limited Time Offers (LTOs). Emphasis on clean food, avoiding artificial flavours, preservatives, MSG and high-fructose corn syrup. | Extensive chicken menu, prepared using the unique buttermilk system. Menu is crafted through taste testing to suit Indonesian palate. |
| Premium Offerings & Innovation | King's Collection 2.0 (premium burgers at ₹200) and limited-time offers like the Korean range. | Limited-time offers and collaborations to enhance innovation. Focus on new flavours and product variety. | Focus on chicken variety and quality. |
| Quality & Operations | Separate kitchens for veg and non-veg to build trust. Flame-grilled WHOPPER® using patented broilers. Clean, safe ingredients. | Standardised product assembly, workforce training and procurement efficiency ensure consistent quality. Flame-grilled WHOPPER® with high quality ingredients. | Maintains product quality with taste-tested recipes. Unique buttermilk system ensures consistent taste and texture. |
| Marketing & Engagement | Strong digital and social media campaigns, local store marketing and app engagement. | Advertising and media campaigns guide customers through awareness, consideration and trial. Enhances visibility of new offerings. | Media investments help attract and retain customers. |
| Leadership & Experience | Experienced management team with expertise in Food & Beverage, retail and Fast Moving Consumer Goods (FMCG). Core leadership stable since inception. | Seasoned QSR professionals with strong operational and industry expertise. | Experienced management ensuring strategic guidance and operational excellence. |
| Supply Chain & Distribution | Strong distribution network and fresh product supply chain to support cluster-based growth. | Reliable supply chain and distribution network to ensure fresh products and operational efficiency. | Strong supply chain supports consistent product quality across restaurants. |

## KEY BUSINESS CHALLENGES IN INDIA AND INDONESIA

- **Fluctuating Fuel and Commodity Prices**

  The Company faces frequent price changes in fuel, freight, energy and key ingredients such as palm oil, chicken, cheese and packaging materials. When these costs increase, it directly affects restaurant margins and overall profitability.

- **Stringent Food Safety Regulations**

  Customers today are more aware and expect high standards of hygiene and food safety. In both India and Indonesia, QSR companies are expected to follow strict rules regarding food preparation, handling, cleanliness and pest control. Meeting these regulations consistently requires strong processes and continuous monitoring.

- **Shortage of Skilled Workforce and High Attrition**

  The food service industry depends heavily on manpower. The Company faces challenges in finding skilled employees and dealing with high staff turnover. This also leads to higher hiring and training costs and, at times, may impact service quality and consistency.

- **High Rental Costs**

  Rising rental costs, especially in malls and prime city locations, remain a major concern for the Company. High real estate expenses can affect profitability and may slow down expansion plans.

- **Intense Market Competition**

  The food service market in both countries is highly competitive. There is strong competition from local unorganised players and from cloud kitchens focussed on delivery. While many smaller players struggle with consistency and hygiene, QSR brands have an advantage due to higher standards, processes and brand trust, which help them attract and retain customers.

## Financial Review

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| Revenue from Operations | 22,717.23 | 19,677.59 | 28,226.40 | 25,507.20 |
| Other income | 727.26 | 238.93 | 486.18 | 311.65 |
| **Total Income** | **23,444.99** | **19,916.52** | **28,712.58** | **25,818.85** |
| Less: | | | | |
| Cost of materials consumed | 7,034.15 | 6,355.13 | 9,399.53 | 8,911.72 |
| Employee benefit expenses | 3,560.44 | 2,988.99 | 4,866.58 | 4,311.48 |
| Finance Cost | 1,687.99 | 1,411.42 | 1,893.78 | 1,608.89 |
| Depreciation and amortisation costs | 2,804.97 | 2,546.28 | 3,893.76 | 3,714.81 |
| Other expenses | 8,726.32 | 7,490.48 | 10,677.69 | 9,599.89 |
| Exceptional item | 1,222.52 | - | 22.52 | - |
| **Loss before tax expense** | **(1,591.40)** | **(875.78)** | **(2,041.28)** | **(2,327.94)** |
| Less tax expense (current and deferred) | - | - | - | - |
| **Loss for the year (1)** | **(1,591.40)** | **(875.78)** | **(2,041.28)** | **(2,327.94)** |
| **Total other comprehensive income/ (loss) for the year, net of tax (2)** | **(10.46)** | **(19.81)** | **(105.63)** | **(22.44)** |
| **Total comprehensive loss for the year, net of tax (1+2)** | **(1,601.86)** | **(895.59)** | **(2,146.91)** | **(2,350.38)** |
| Controlling Interest of RBA (Equity holders of Parent) | N.A | N.A | (1,965.75) | (2,184.18) |
| Non-Controlling Interest (Minority Interest) | N.A | N.A | (181.16) | (166.22) |
| Opening balance of retained earnings | (8,364.11) | (7,488.33) | (16,379.25) | (14,217.23) |
| Closing balance of retained earnings | (9,955.51) | (8,364.11) | (18,250.03) | (16,379.25) |

## Key Financial Ratios

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Debtors Turnover (in days)[1] | 5.12 | 3.95 |
| Inventory Turnover (in days) | 3.67 | 4.14 |
| Interest coverage ratio (in times)[2] | 1.36 | 1.06 |
| Current Ratio (times) | 1.18 | 1.53 |
| Gross Debt Equity Ratio (excluding lease liability) | 0.05 | 0.06 |
| Operating profit margin (%) | 14.95% | 14.45% |
| Net profit margin (%)[3] | (7.01%) | (4.45%) |
| Return on Net worth (%)[4] | (7.19%) | (3.67%) |

1. Marginal increase due to other operating income receivable
2. Working capital utilisation was higher
3. Due to exceptional item in FY 2026
4. Due to exceptional item in FY 2026

## RISKS AND MITIGATION

| Risk | Impact | Mitigation |
|---|---|---|
| **Operational Risks** | Any gaps or inefficiencies in operations can affect food quality, hygiene standards and service levels. This may lead to customer dissatisfaction and could also impact the Company's financial performance. | The Company follows strict quality control processes that are aligned with global standards and regulatory requirements. It conducts regular training programmes for staff and carries out periodic audits to ensure high levels of food safety and operational excellence are maintained. |
| **Supply Chain Risks** | Disruptions in the supply chain can impact day-to-day operations and profitability. This may lead to shortages of products, increased costs and potential loss of revenue. | The Company has built a diversified sourcing model by working with multiple suppliers for key ingredients and materials. It has also strengthened its distribution network and inventory management systems to ensure a smooth and reliable supply of products. |
| **Inflationary Pressures** | Rising input costs due to inflation can put pressure on margins and overall profitability of the business. | The Company closely tracks market trends and uses its scale to negotiate better terms with suppliers. It also uses pricing strategies and menu planning to maintain value for customers while protecting margins. |
| **Foreign Exchange Risk** | The QSR industry remains exposed to foreign exchange fluctuations due to dependence on imported equipment, global commodities and supply chain linkages. In India, currency volatility may impact capital expenditure on kitchen equipment and technology infrastructure, while fluctuations in global prices of commodities such as palm oil and coffee may increase input costs. Additionally, higher freight and transportation costs arising from supply chain disruptions may impact restaurant operating margins. | The Company continuously monitors currency movements and adopts appropriate sourcing, procurement and pricing strategies to mitigate the impact of exchange rate volatility. The Company also focusses on supply chain optimisation, localisation initiatives and operational efficiencies to manage foreign exchange exposure effectively. |

| Risk | Impact | Mitigation |
|---|---|---|
| **Consumer Retention** | Inability to attract new customers or retain existing ones in a highly competitive QSR market can lead to loss of market share and slower growth. | The Company continuously refreshes its menu with new offerings, strengthens its value proposition and improves customer experience through technology and service quality. Strong brand recall and loyalty programmes also help in retaining customers. |
| **Regulatory Compliance** | Failure to comply with laws related to food safety, labour and environmental standards may result in penalties, legal issues and damage to the Company's reputation. | The Company has established strong governance practices and dedicated compliance teams to ensure adherence to all applicable laws and regulations across markets. |
| **Information Technology Risks** | Cybersecurity threats or data breaches can affect systems, disrupt operations, lead to financial losses and reduce customer trust. | The Company has implemented strong cybersecurity measures such as advanced firewalls, encryption systems and regular security audits. Each restaurant operates with digital systems supported by clear data protection policies. The Company does not store sensitive customer data such as CVV or card expiry details. IT systems are actively monitored with necessary certifications and controls are in place. |
| **Talent Management** | Challenges in hiring, retaining and developing skilled employees can impact operational efficiency and slow down growth plans. | The Company has a structured hiring process and focusses on employee training, engagement and development. It promotes a culture of inclusivity, diversity and growth opportunities to attract and retain talent. |
| **Environmental, Social and Governance (ESG) Risks** | Not addressing ESG-related concerns can harm the Company's reputation, reduce stakeholder trust and impact long-term sustainability and business performance. | The Company is focussed on responsible sourcing, reducing its environmental footprint and aligning its Environmental, Social and Governance (ESG) practices and reporting with relevant standards. |
| **Social Media Risk** | Negative comments, misinformation, or inappropriate employee behaviour on social media can quickly damage the brand's image and customer trust. | The Company has implemented a clear social media policy and provides regular training to employees. It actively monitors online platforms and has crisis management protocols in place to respond quickly to any issues. |
| **Business Continuity & Geopolitical Risks** | Unexpected events such as natural disasters, pandemics, or geopolitical tensions can disrupt operations and impact financial performance. | The Company has developed comprehensive business continuity plans, including contingency measures, crisis management frameworks and disaster recovery strategies to minimise disruptions and ensure resilience. |

## HUMAN RESOURCES

RBAL continues to build a strong and supportive workplace where employees feel valued and motivated to grow. During FY 2026, the Company focussed on promoting a culture of openness, trust and empathy while prioritising employee well-being. It had a workforce of around 10,620 employees across more than 140+ cities in India. At the same time, RBAL placed strong emphasis on continuous learning and skill development to meet evolving business needs.

### A Culture of Continuous Learning

The Company invests in building capabilities and preparing employees for higher responsibilities. Over the past nine years, its Rewarding Ace Performance (RAP) has played a key role in nurturing and developing talent, specifically by building a strong pipeline of Area Leads and Market Leads. RBAL continues to strengthen the skills of its frontline and operations teams so they can deliver better customer experiences and grow into leadership roles. In FY 2026, the Company also introduced behavioural training initiatives across different levels of the organisation.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

RBAL places great importance on maintaining robust systems and processes to ensure smooth, compliant operations. The Company has a well-defined internal control framework to safeguard its financial data and assets. These systems help manage business risks, ensure accurate reporting and maintain compliance with regulatory requirements. All policies and procedures are clearly documented under expert supervision.

The internal control framework is continuously monitored by an internal team, along with support from external auditors, to ensure its effectiveness. The Audit Committee regularly reviews audit reports and key observations are discussed with management. In line with the Circular dated January 7, 2026 issued by the National Financial Reporting Authority ("NFRA") on Effective Communication Between Statutory Auditors and Those Charged with Governance ("TCWG"), the Board has identified the TCWG and established a framework for effective two-way communication between the Statutory Auditors and the TCWG. Based on these insights, corrective actions are taken to further strengthen processes and controls.

## OUTLOOK

The Company is well-positioned to drive the next phase of growth across India and Indonesia, backed by a clear long-term vision and continuous operational improvements. In Indonesia, the Burger King business is expected to steadily move towards sustained growth, supported by rising sales, stronger dine-in momentum and a well-established chicken portfolio, while further strengthening its leadership in burgers through product innovation and sharper brand communication. Focussed actions are also underway to turn around the Popeyes business and unlock its growth potential. In India, the business is set to continue its growth trajectory, driven by consistent same-store sales, balanced store expansion and deeper digital integration that will enhance customer engagement and operational efficiency. Delivery is expected to remain a key growth driver while ongoing cost efficiencies and scale benefits are likely to further strengthen profitability. Moreover, the proposed acquisition of RBAL by Inspira Global, along with significant capital infusion, is expected to strengthen the Company's balance sheet, enhance strategic direction and support long-term growth and value creation. Overall, with a strong foundation and a balanced focus on growth, innovation and efficiency, the Company is well placed to create long-term value and deliver sustained performance in the years ahead.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain statements regarding the Company's goals, forecasts, assessments and expectations, which could be considered 'forward-looking statements' under applicable laws and regulations. Actual outcomes may differ materially from those expressed or implied in these statements due to various factors. Therefore, investors are encouraged to conduct their own evaluations and consider all relevant factors before making any investment decisions.

# DIRECTORS' REPORT

Dear Members,

**Restaurant Brands Asia Limited**

Your Directors present the Thirteenth (13th) Annual Report on the Company's business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2026 and other accompanying reports, notes and certificates.

## FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2026 are as follows:

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 22,717.23 | 19,677.59 | 28,226.40 | 25,507.20 |
| Other Income | 727.76 | 238.93 | 486.18 | 311.65 |
| **Total Income** | **23,444.99** | **19,916.52** | **28,712.58** | **25,818.85** |
| Less: Cost of materials consumed | 7,034.15 | 6,355.13 | 9,399.53 | 8,911.72 |
| Less: Employee benefit expenses | 3,560.44 | 2,988.99 | 4,866.58 | 4,311.48 |
| Less: Finance cost | 1,687.99 | 1,411.42 | 1,893.78 | 1,608.89 |
| Less: Depreciation and amortisation expenses | 2,804.97 | 2,546.28 | 3,893.76 | 3,714.81 |
| Less: Other expenses | 8,726.32 | 7,490.48 | 10,677.69 | 9,599.89 |
| Less: Exceptional item | 1,222.52 | - | 22.52 | - |
| **Loss before Tax Expense** | **(1,591.40)** | **(875.78)** | **(2,041.28)** | **(2,327.94)** |
| Less: Tax Expense (Current & Deferred) | - | - | - | - |
| **Loss for the year (1)** | **(1,591.40)** | **(875.78)** | **(2041.28)** | **(2,327.94)** |
| Total other comprehensive loss for the year, net of tax (2) | (10.46) | (19.81) | (105.63) | (22.44) |
| **Total comprehensive loss for the year, net of tax (1+2)** | **(1,601.86)** | **(895.59)** | **(2,146.91)** | **(2,350.38)** |
| Equity holders of the parent | N.A | N.A. | (1,965.75) | (2,184.16) |
| Non-controlling interests | N.A | N.A. | (181.16) | (166.22) |

During the financial year 2025-26, the Company reported total income of ₹23,444.99 million on standalone basis and ₹28,712.58 million on a consolidated basis, increase of 17.72% on standalone basis and 11.21% on a consolidated basis from the financial year 2024-25 mainly on account of new restaurant additions and SSSG increase by 4.0% in India. The total expenditure was ₹23,813.87 million on standalone basis and ₹30,731.74 million on a consolidated basis, increase of 14.53% on standalone basis and 9.18% on a consolidated basis from the financial year 2024-25. The Company's gross margin improved by 133 basis points on a standalone basis basis during the financial year 2025-26 at 69.04% as compared to 67.70% in the financial year 2024-25. The Company's gross margin improved by 164 basis points on consolidated basis during the financial year 2025-26 at 66.70% as compared to 65.06% in financial year 2024-25.

The Company assessed recoverable value for the investment made in PT Sari Burger Indonesia which represents a separate cash generating unit (CGU) for the Company as at March 31, 2026. In view of cash losses incurred by the subsidiary and continued underperformance against revenue & other key financial performance indicators of the subsidiary in comparison to its Annual Operating Plan, the Company determined the 'Value in use' using the Discounted Cash Flow (DCF) method. The 'Value in use' as per DCF method was higher than the carrying value of the CGU of ₹12,331.79 million. However, after applying sensitivities to the valuation, the 'Value in use' was adjusted downwards to ₹11,131.79 million. Accordingly, the Company has recorded an impairment provision of ₹1,200.00 million in statement of Profit and Loss for the year ended March 31, 2026.

## COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

Restaurant Brands Asia Limited (the 'Company'/ 'RBA') embarked on its journey in 2013 and is a prominent player in the Quick Service Restaurant ('QSR') industry in India, having increased its restaurant count in a short span of time. As the master franchisee of the Burger King® brand in India, it has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants in India. The master franchisee arrangement provides RBA with the ability to use Burger King's globally recognised brand name to grow business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King® brand. RBA through its subsidiaries in Indonesia runs the master franchisee of the brand Burger King® and brand Popeyes®. It has exclusive rights through its subsidiaries to develop, establish, operate and franchise Burger King® and Popeyes® brand in Indonesia.

As of March 31, 2026, the Company had a widespread network of 581 Burger King® restaurants, including 5 sub-franchisee restaurants in India.

A key focus of the business is promoting and maintaining operational quality, a people-centric culture and an effective technology system that enables us to optimise the performance of the restaurants and enhance customer experience, thus, offering and contributing to the Company's growth.

The Company possesses following competitive strengths:

- Exclusive master franchise rights in India
- Strong customer proposition
- Brand positioning for millennials
- Vertically managed and scalable supply chain
- Operational quality, a people-centric operating culture, and effective technology systems
- Well defined restaurant roll-out and development process
- Experienced and professional management team

Please refer to the section on Company Overview and Business Performance in the Management Discussion and Analysis for a detailed overview and state of company affairs.

## DIVIDEND & APPROPRIATIONS

Since the Company did not make any profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

## TRANSFER TO RESERVES

In view of the losses incurred during the financial year, no amount is proposed to be transferred to the reserves during the financial year under review, except as required under any statute.

## SHARE CAPITAL

### (a) Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company was increased from:

i. ₹600,00,00,000/- (Rupees Six Hundred Crore Only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹10/- each (Rupees Ten Only) to ₹700,00,00,000/- (Rupees Seven Hundred Crore Only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of ₹10/- each vide ordinary resolution passed by the Members of the Company at the Annual General Meeting held on August 21, 2025 and;

ii. ₹700,00,00,000/- (Rupees Seven Hundred Crore Only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of ₹10/- each to ₹9,00,00,00,000/- (Rupees Nine Hundred Crore Only) divided into 90,00,00,000 (Ninety Crore) equity shares of ₹10/- each vide ordinary resolution passed by the Members of the Company at the Extraordinary General Meeting held on February 13, 2026.

As on March 31, 2026, the Authorized Share Capital of the Company is ₹9,00,00,00,000/- (Rupees Nine Hundred Crore Only) divided into 90,00,00,000 (Ninety Crore) equity shares of ₹10/- each.

### (b) Issued, Subscribed and Paid-up Share Capital

During the financial year under review, the Company issued and allotted:

1) 8,08,322 equity shares of face value of ₹10/- each pursuant to exercise of stock options granted by the Company in terms of the BK Employee Stock Options Scheme, 2015; and

2) As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company is ₹5,82,87,62,870/- (Rupees Five Hundred and Eighty-Two Crore Eighty-Seven Lakhs Sixty-Two Thousand Eight Hundred and Seventy Only) divided into 58,28,76,287 (Fifty-Eight Crores Twenty-Eight Lakhs Seventy-Six Thousand Two-Hundred and Eighty-Seven) equity shares of ₹10/- each.

### (c) Utilization of proceeds of Qualified Institutions Placement ('QIP')

The Company raised ₹500 Crores through Qualified Institutions Placement ('QIP') on March 26, 2025. As on March 31, 2026, there has been no deviation in the use of proceeds of the QIP from the objects stated in the Offer document as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Company has been disclosing

on a quarterly basis to the Audit Committee, the uses / application of proceeds / funds raised from QIP and the same is also filed with the Stock Exchanges on a quarterly basis, as applicable. The details of utilization of proceeds is provided under the Corporate Governance Report.

## PREFERENTIAL ISSUE, OPEN OFFER AND CHANGE IN PROMOTER CONTROL OF THE COMPANY

The Company entered into a Securities Subscription Agreement dated January 20, 2026 ("SSA") with Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited and Mr. Aayush Madhusudan Agrawal (collectively referred to as the "Acquirers") for raising of funds aggregating to approximately INR 1,500 Crores through preferential issue of equity shares and warrants at a price of INR 70/- per share. The Shareholders, at the Extra-Ordinary General Meeting held on February 13, 2026, approved the above transaction. The issue and allotment of the aforesaid securities remain subject to receipt of requisite statutory and regulatory approvals.

Further, pursuant to the Share Purchase Agreement dated January 20, 2026 ("SPA") executed amongst the Acquirers, Inspira Agro Trading LLC ("IATL") and the existing promoters of the Company (viz. QSR Asia Pte Ltd. and F&B Asia Ventures (Singapore) Pte. Ltd.), the Acquirers and IATL propose to acquire the entire shareholding of 11.26% from the existing promoters of the Company for approximately INR 460 Crores. Pursuant to the above Preferential Issue and transfer of shares, the total shareholding of the Acquirers and IATL will be approximately 35%.

The Acquirers have made an open offer for acquisition of up to 26% of the expanded voting share capital of the Company at a price of INR 70/- per equity share. The open offer process is subject to receipt of requisite statutory and regulatory approvals and is currently underway.

Upon completion of the aforesaid transactions, the Acquirers and IATL shall acquire control of the Company and be classified as promoters of the Company and existing promoters shall ceased to be classified as promoter and member of promoter group.

## CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Board of Directors on April 15, 2025 approved the shifting of registered office of the Company from 'Unit nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059' to '2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093', with effect from April 16, 2025.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### DIRECTORS

#### Re-appointment of Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company:

a) Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), Non-Executive Director of the Company, was due to retire by rotation at the 12th Annual General Meeting and being eligible, had offered himself for re-appointment. He was re-appointed at the Annual General Meeting held on August 21, 2025.

b) Mr. Ajay Kaul (DIN: 00062135), Non- Executive Director of the Company, is liable to retire by rotation at this 13th Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for consideration by the members of the Company at the ensuing Annual General Meeting. Resolution seeking his re-appointment along with his Profile and other disclosures as required under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of 13th Annual General Meeting.

### KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Act are as follows:

| Name of the KMP | Designation |
|---|---|
| Mr. Rajeev Varman | Whole-time Director and Group Chief Executive Officer |
| Mr. Sumit Zaveri* | Group Chief Financial Officer and Chief Business Officer |
| Mr. Arijit Datta** | Chief Financial Officer |
| Ms. Shweta Mayekar | Company Secretary and Compliance Officer |

** Mr. Sumit Zaveri ceased to be Interim Chief Financial Officer of the Company with effect from close of business hours of October 07, 2025. He continues to be the Group Chief Financial Officer and Chief Business Officer of the Company.*

***During the year under review, Mr. Arijit Datta was appointed as the Chief Financial Officer of the Company with effect from October 08, 2025.*

## BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

### Composition of Board of Directors

The composition of the Board of Directors as on March 31, 2026 was as follows:

| Sr. No. | Name of the Director | Designation | DIN |
|---|---|---|---|
| 1. | Mrs. Tara Subramaniam | Chairperson and Independent Director | 07654007 |
| 2. | Mr. Rajeev Varman | Whole-time Director and Group CEO | 03576356 |
| 3. | Mr. Sandeep Chaudhary | Independent Director | 06968827 |
| 4. | Mr. Yash Gupta | Independent Director | 00299621 |
| 5. | Mr. Andrew Day | Independent Director | 10712889 |
| 6. | Mr. Amit Manocha | Non- Executive Director | 01864156 |
| 7. | Ms. Roshini Bakshi | Non- Executive Director | 01832163 |
| 8. | Mr. Ajay Kaul | Non- Executive Director | 00062135 |
| 9. | Mr. Rafael Odorizzi De Oliveira | Non- Executive Director | 09492506 |

### Number of Board Meetings

During the financial year ended March 31, 2026, the Board of Directors met 8 (Eight) times viz., on, May 06, 2025, May 19, 2025, July 31, 2025, October 07, 2025, October 30, 2025, January 20, 2026, February 03, 2026 and March 31, 2026. The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Report on Corporate Governance forming part of this Annual Report.

### Audit Committee

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance forming part of this Annual Report.

The recommendations of the Audit Committee in terms of its terms of reference were considered positively by the Board of Directors of your Company from time to time during the financial year.

### Nomination and Remuneration Committee

The details including the composition, terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the financial year and other matters provided under Section 178(3) of the Act are given in the Report on Corporate Governance forming part of this Annual Report.

### Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters

In accordance with the provisions of Section 134(3)(e), sub section (3) and (4) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### Other Committees

The details of other Committees of the Board are given under the Report on Corporate Governance forming part of this Annual Report.

### Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) of the Act, relevant rules therein and SEBI Listing Regulations.

Terms and conditions for Independent Directors are available on the website of the Company and can be accessed at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance/terms-and-conditions-of-appointment-of-independent-director.

### Annual Performance Evaluation of the Board

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation. In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the individual directors.

The performance of the Board was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in

providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year on February 03, 2026, for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairperson.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

### Familiarization programme for Independent Directors

Towards familiarization of the Independent Directors with the Company, periodic presentations are made to Independent Directors at various occasions including 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, changes in applicable corporate laws 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 https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

## STATUTORY DISCLOSURES

### Requirements for maintenance of cost records

The Company is not required to maintain the cost records as specified by the Central Government under Section 148(1) of the Act and rules made thereunder.

### Vigil Mechanism & Whistle-blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. The Vigil Mechanism & Whistle-blower Policy provides a channel to the employees, directors and other stakeholders to report about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, regulatory requirements, incorrect or misrepresentation of any financial statements and such other matters.

The Whistle-blower Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### Annual Return

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/financials/annual-reports.

### Particulars of contracts or arrangements with related parties

All related party transactions entered into during the financial year under review were approved by the Audit Committee, as required, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were:

- in "ordinary course of business" of the Company;
- on an "arm's length basis"; and
- not "material".

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not required to be provided as annexure to this Report.

### Particulars of Loan, Guarantee, Security and Investments

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

### Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

As the Company has not accepted any deposits during the financial year under review, there has been no non-compliance with the requirements of Chapter V of the Act.

### Risk Management Policy

The Company has a mechanism to identify and evaluate business risks and opportunities. This mechanism seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risk trends, exposure and potential impact analysis at a Company level as well as for different business segments. The Company has a Risk Management Policy in place to identify, assess, mitigate, monitor, and report the key risk categories (including Strategic, Financial, Operational, Regulatory, Reputational, Third-party, Sustainability, Technological Risks) on a periodic basis.

The Board has constituted a Risk Management Committee, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis" forming an integral part of this Annual Report. The Risk Management Policy of the Company can be accessed at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance .

### Internal Financial Control and their adequacy

Considering the size and nature of the business, presently adequate internal controls systems with reference to financial statements are in place. However, as and when the Company achieves further growth and higher level of operations, the Company will review the internal control system to match the size and scale of operations, if required. The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that the transactions are authorised and recorded correctly.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

| | | | |
|---|---|---|---|
| **(A)** | **Conservation of Energy** | | |
| | (i) | The steps taken or impact on conservation of energy | Using energy efficient equipments for its business operations is core to the Company's business philosophy. The Company sources all the assets like Air Conditioners, fryers etc. that ensures optimal consumption of energy. Further, the Company has introduced new cooking platforms that are specifically designed for the Indian market that has substantially reduced consumption of cooking gas and electricity across its restaurants. |
| | (ii) | The steps taken by the company for utilising alternate sources of energy | Enabling solar energy adoption across stores through installation of Open Access Solar and Roof Top Solar Panels at the stores. |
| | (iii) | The capital investment on energy conservation equipments | Nil (with respect to the initiatives described in (i) and (ii) above the company has made capital investments of approximately Rs. 330 Million.) |
| **(B)** | **Technology absorption** | | |
| | (i) | The efforts made towards technology absorption | The Company has implemented an omni-channel digital platforms including self-ordering kiosks, BK APP and QR code-based table ordering systems to improve customer convenience and operational efficiency. |
| | (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution | The Company has improved efficiencies and optimized cost |
| | (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | N.A. |
| | | a. The details of Technology imported; | |
| | | b. The year of Import; | |
| | | c. Whether the technology been fully absorbed; | |
| | | d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | |
| | (iv) | The expenditure incurred on Research and Development. | Nil |
| **(C)** | **Foreign Exchange Earnings and Outgo** | | |
| | Foreign Exchange Earnings by the Company | | Nil |
| | Foreign Exchange Expenditure by the Company during the FY 2025-26 (₹ in Million) | | 1,050.23 |

### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 11 complaints with respect to sexual harassment were received and resolved by the Committee and there were no complaints pending for more than 90 days.

There were no unresolved complaints at the end of the financial year under review.

### Material Changes and commitments affecting the financial position of the Company

Except as disclosed in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

### Details in respect of frauds reported by Auditors

During the financial year under review, no instances of frauds were reported by the Auditors under Section 143(12) of the Act.

### Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year under review, no orders were passed by any regulators, courts or tribunals which could impact the going concern status and the company's operations in future.

### Change in the nature of business

There was no change in the nature of business during the financial year under review.

### Subsidiaries, Joint Ventures or Associate Companies and Consolidated Financial Statements

**A. PT Sari Burger Indonesia ('BK Indonesia')**

The Company holds 88.80% stake in BK Indonesia. It is the material subsidiary of the Company. BK Indonesia is the master franchise of the Burger King® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia. As on March 31, 2026, BK Indonesia has 137 restaurants.

BK Indonesia generated revenue of ₹ 4,887.19 million during the financial year 2025-26, decrease of 4.14% from the financial year 2024-25. BK Indonesia incurred a loss of ₹1,091.33 million during the financial year 2025-26.

**B. PT Sari Chicken Indonesia**

PT Sari Chicken Indonesia is a wholly owned subsidiary of BK Indonesia, subsidiary of the Company. PT Sari Chicken Indonesia, has exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises of Popeyes® restaurants in Indonesia. As on March 31, 2026, it has 25 restaurants.

Popeyes® brand was founded in New Orleans in 1972. Popeyes® has more than 50 years of history and culinary tradition. Popeyes® distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders and other regional items. The chain's passion for its Louisiana heritage and flavourful authentic food has allowed Popeyes® to become one of the world's largest chicken quick service restaurants with over 4,900 restaurants in the U.S. and around the world.

PT Sari Chicken Indonesia generated revenue of ₹621.98 million during the financial year 2025-26, decrease of 14.95% from financial year 2024-25. It incurred a loss of ₹433.22 million during the financial year 2025-26.

The consolidated financial statement is also being presented in addition to the standalone financial statements of the Company in this Annual Report.

The performance and financial position of the subsidiaries is also given in Form AOC-1 enclosed to the Annual Report.

Further, there were no other companies which has/have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies during financial year 2025-26.

### Corporate Social Responsibility Policy

The Company has in place a Corporate Social Responsibility Policy ('CSR Policy') which was adopted by the Board of Directors on August 12, 2022.

The CSR Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### Employee Stock Option Schemes

#### BK Employee Stock Option Scheme 2015

The Company had implemented the BK Employee Stock Option Scheme 2015 ('ESOS 2015' / 'Scheme'). The objective of the ESOS 2015 is to attract and retain talent by way of rewarding their association and performance and to motivate them to contribute to the overall corporate growth and profitability.

The ESOS 2015 was originally approved by the Board of Directors on September 21, 2015 and by the shareholders (being a private company at that time) through an ordinary resolution passed on September 21, 2015. Options were granted from time to time thereafter. Subsequently, the ESOS 2015 was amended basis applicable laws vide shareholders' resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020.

The ESOS 2015 being a pre IPO Scheme was also ratified by the shareholders of the Company subsequent to the IPO of the Company by passing a special resolution on January 28, 2021.

The ESOS 2015 was further amended pursuant to the approval of the Nomination and Remuneration Committee vide its resolution dated March 25, 2022 and Board of Directors resolution dated March 29, 2022 to align the ESOS 2015 with provisions made under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB and SE) Regulations'). The ESOS 2015 envisages grant not exceeding a total number of 15,226,900 options to the eligible employees. The ESOS 2015 contemplates a statutory minimum vesting period of one year to maximum of five years. After vesting of options, the employees earn a right (but not an obligation) to exercise the vested options on or after the vesting date within the maximum exercise period of three years with a flexibility for shorter exercise periods in case of termination of employees or for reasons including resignation, retirement or death.

Upon exercise of one vested option, the employees can obtain one equity share of the Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon. Equity shares allotted by the Company under the ESOS 2015 shall rank pari passu in all respects with the existing fully paid equity shares.

#### RBAL Employee Stock Option Scheme 2024

On recommendation of the Nomination and Remuneration Committee, the Company adopted the RBAL Employee Stock Option Scheme 2024 ('RBAL ESOS 2024') pursuant to resolution passed by the Board of Directors on December 20, 2024 and approval of the Shareholders on January 25, 2025 through postal ballot. The objectives of the RBAL ESOS 2024, inter alia, is to attract and retain talent by way of rewarding their performance, create a sense of ownership and participation among them and motivate them to contribute to the overall corporate growth and profitability.

The RBAL ESOS 2024 is proposed to be implemented by issuance of shares to employees directly by the Company or through an employee welfare trust or a combination thereof. The ESOS 2024 envisages grant not exceeding a total number of 10,483,834 options to the eligible employees with a statutory minimum vesting period of one year to maximum of five years.

The Nomination and Remuneration Committee administers the ESOS 2015 and RBAL ESOS 2024 and acts as the Compensation Committee as envisaged under the SEBI (SBEB and SE) Regulations.

The disclosure as required under the applicable provisions of the Act and the SEBI (SBEB and SE) Regulations is uploaded on the website at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/financials/annual-reports.

A certificate from the Secretarial Auditors of the Company, confirming that the aforesaid scheme(s) have been implemented in accordance with the SEBI (SBEB and SE) Regulations will be open for inspection at the ensuing 13th Annual General Meeting.

## HUMAN RESOURCES

### Growing with Our People

As our business expanded across India, so did our people footprint. As on March 31, 2026, our workforce grew to 12,357 employees, up from 10,115 in the previous year—each individual contributing to our journey of growth, service, and brand building.

At the heart of this growth is a simple belief: our people are our greatest strength. Over the past year, our focus has been on building not just capability, but also connection and culture —laying the foundation for a resilient, future-ready organization. We remain committed to fostering a high-performance, inclusive, and engaging workplace that enables our employees to thrive and contribute meaningfully to the Company's success.

Our efforts during the year were anchored around three priorities: Strengthening People, Strengthening Culture, and Strengthening Processes.

### Strengthening People: Building Capability for Tomorrow

This year, we invested deeply in shaping a strong leadership pipeline across levels.

From frontline teams to emerging and experienced leaders, our programs were designed to go beyond traditional training—focusing instead on self-discovery, real-world application through sustained development journeys.

Our frontline talent continued to grow through the Rewarding Ace Performance (RAP) program, which has consistently created success stories—transforming team members into Restaurant General Managers and Area Leads.

For managerial capability, Wings supported first-time managers in transitioning into leadership roles, while Eklavya enabled experienced managers to sharpen their leadership effectiveness. These journeys were complemented by leadership assessments, development centres, and structured Individual Development Plans—ensuring that potential is not just identified, but actively nurtured.

### Learning Beyond the Workplace

We also recognized that growth doesn't stop at the workplace. Many of our frontline employees have paused their formal education due to personal circumstances. This year too we created pathways for them to resume their academic journeys alongside work.

At the same time, partnerships with reputed institutions enabled mid-level managers to pursue higher education—helping them grow both professionally and personally.

### Creating Opportunities for All

Through Taare Humare, we continued our commitment to inclusion by creating meaningful opportunities for differently abled individuals - enriching our teams with diverse perspectives and strengthening our belief that talent comes in many forms.

### Strengthening Culture: Creating a Workplace Where People Belong

As we grew in scale, we remained equally focused on strengthening the fabric that binds us together—our pillars – Hunger, Humility, Hardwork, Sense of Urgency and Ownership Mentality.

Recognizing that the first few weeks shape long-term engagement, My First Bite focused on creating a warm and engaging onboarding experience and **BK Allyship Program** – where a buddy is assigned to each new joiner to help assimilation especially during the critical early days of an employee's journey.

We have built a multi-layered listening architecture where employees feel heard, valued, and connected. We are committed to continuous listening through internal/ External touchpoints. Platforms such as **Chai Pe Charcha** and **Coffee with Managers** that encourage open conversations across skip-level meetings with Leadership. BK Buddy evolved into a strong listening mechanism—helping us act meaningfully on employee feedback.

During the year, the Company was recognized as a **Great Place to Work® Certified™** organization—an affirmation of our deep commitment to strengthening our people and culture. Based on an independent assessment of workplace practices and employee feedback, this recognition reflects the high-trust, inclusive, and engaging environment we continue to build together.

Our belief in listening with intent continues to shape this journey. We actively track recurring themes and employee concerns, and translate these insights into more responsive policies, sharper communication, and thoughtful interventions. This continuous feedback loop enables us to strengthen not just our processes, but also the everyday experiences of our people—making our workplace more connected, empowering, and future-ready.

At the same time, we made conscious efforts to build a culture of appreciation. Through I Shine and the CEO's Recognition Badge, we celebrated individuals who brought our values to life—reinforcing pride, motivation, and a sense of belonging.

We also promote a culture of well-being by encouraging leaders and teams to take regular breaks, recharge, and adopt sustainable ways of working.

### Strengthening Processes: Enabling Scale with Simplicity

Behind every strong people experience is a set of processes that work seamlessly.

During the year, we continued to simplify and strengthen our HR processes—driving digitization, improving governance, and enhancing the overall employee lifecycle experience.

From onboarding to development to compliance, our focus was on making processes more efficient, transparent, and scalable, in line with our growing business.

We also reinforced our commitment to a safe and respectful workplace through strong compliance frameworks, regular awareness initiatives, and adherence to statutory requirements like POSH, FCPA, Insider Trading.

### Looking Ahead

As we look to the future, our focus remains clear—to build an organization where people grow, feel connected, and do their best work.

## PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as "Annexure I" to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, in terms of Section 136(1) of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding the aforesaid information. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at investor@burgerking.in.

## AUDITORS

### Statutory Auditor

M/s. B S R & CO LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company for the first term of 5 years by the Members at the AGM held on August 7, 2023 and they shall hold the office till the conclusion of the AGM to be held for the financial year ended March 31, 2028.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the Auditor as per Section 143(12) of the Act.

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mehta and Mehta, Company Secretaries ('Mehta & Mehta') (ICSI Unique Identification No.: P1996MH007500) as the Secretarial Auditors of the Company for the first term of 5 years at the AGM held on August 21, 2025 and they shall hold office till the conclusion of the AGM to be held for the Financial ended March 31, 2030.

In terms of the provisions of sub-section (1) of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial Auditors in Form MR-3 is annexed as "Annexure II" of the Director's Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remarks.

### Internal Auditor

The Company had appointed M/s PKF Sridhar & Santhanam LLP as the Internal Auditor of the Company for the financial year 2025-26 as per the requirements of the Act.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation related to material departures;

2. They 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 for the financial year ended March 31, 2026 and of the loss of the Company for the same period;

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. They have prepared the annual financial statements on a going concern basis; and

5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively; and

6. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## CORPORATE GOVERNANCE AND STATEMENT ON COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the corporate governance requirements under the Act, and as stipulated under the SEBI Listing Regulations. A separate report on corporate governance under the SEBI Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

## MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed and forms part of this Annual Report.

## DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is available on the Company's website at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34 of the SEBI Listing Regulations, BRSR forms part of this Annual Report, which describes the initiatives taken by the Company from an environmental, social and governance perspective.

## COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company has complied with the applicable provisions of Maternity Act, 1961 as amended from time to time.

## OTHER DISCLOSURES

During the financial year under review:

1. The Whole-time Director did not receive any remuneration or commission from the holding company and any of the subsidiaries of the Company.

2. No disclosure or reporting is required in respect of the following items as there were no transactions /events on these items:
   a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
   b) Transfer of Unclaimed Dividend or shares to Investor Education and Protection Fund;
   c) Issue of sweat equity shares; and
   d) Buyback of shares.

3. There was no revision of financial statements and Directors' Report of the Company.

4. No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year is not applicable.

5. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## ACKNOWLEDGEMENTS AND APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to place on record their sincere thanks to the shareholders, customers, dealers, suppliers, bankers, government, business associates and other stakeholders for the continuous co-operation & support given by them to the Company and their confidence in its management.

For and on behalf of the Board of Directors
**For Restaurant Brands Asia Limited**

**Tara Subramaniam**
Chairperson &
Independent Director
DIN: 07654007

**Rajeev Varman**
Whole-time Director &
Group CEO
DIN: 03576356

Place: Mumbai
Date: May 14, 2026

# ANNEXURE I

## STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**(a) The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

| Name | Designation | Ratio of remuneration of each Director to the median remuneration of employees for financial year 2025-26 | % Increase in remuneration |
|---|---|---|---|
| **Non-Executive Directors** | | | |
| Ms. Tara Subramaniam | Independent Director | 4.40 | - |
| Mr. Sandeep Chaudhary | Independent Director | 4.40 | - |
| Mr. Yash Gupta | Independent Director | 4.40 | - |
| Mr. Andrew Day | Independent Director | 4.40 | - |
| Mr. Amit Manocha[4] | Non-Executive Director | - | NA |
| Ms. Roshini Hemant Bakshi[4] | Non-Executive Director | - | NA |
| Mr. Ajay Kaul[3] | Non-Executive Director | 4.40 | NA |
| Mr. Rafael Odorizzi De Oliveira[4] | Non-Executive Director | - | NA |
| **Executive Director and Key Managerial Personnel** | | | |
| Mr. Rajeev Varman[5] | Whole-time Director and Group Chief Executive Officer | 351.52 | - |
| **Other Key Managerial Personnel** | | | |
| Mr. Sumit Zaveri | Group Chief Financial Officer and Chief Business Officer | NA | 5 |
| Mr. Arijit Datta[6] | Chief Financial Officer | NA | - |
| Ms. Shweta Mayekar | Company Secretary and Compliance Officer | NA | 7.6 |

**Notes:**

*1) To derive median, only permanent employees on the payroll of the Company are taken into consideration.*

*2) Sitting fees paid to the Independent Directors & Non-executive Directors are not considered as remuneration for the purpose of calculation of median remuneration above.*

*3) Mr. Ajay Kaul is being paid remuneration from April 01, 2025, since this was his first year of receiving the remuneration hence, the percentage increase in remuneration is not comparable*

*4) Mr. Amit Manocha, Ms. Roshini Bakshi, and Mr. Rafael Odorizzi De Oliveira are Non-Executive Directors and they did not receive any remuneration.*

*5) Remuneration of Mr. Rajeev Varman includes all components including variable bonus and excludes gratuity.*

*6) Mr. Arijit Datta was appointed as the Chief Financial Officer of the Company with effect from October 08, 2025. Since, he was associated with the Company for part of the year, the percentage increase in remuneration is not comparable. Hence, the same has not been provided.*

**(b) The percentage increase in the median remuneration of employees in the financial year:**

3.92%

**(c) The number of permanent employees on the rolls of Company:**

Permanent employees on the rolls of the Company as on March 31, 2026 were 10,620.

**(d) 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:**

Average increase already made in the salaries of employees other than the managerial personnel in the last financial year is 10.56%

Increase in the managerial remuneration - Nil

**(e) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid to:

(1) directors, key managerial personnel and members of senior management is as per Nomination and Remuneration Policy of the Company; and

(2) other employees of the Company are as per the Human Resource Philosophy of the Company.

For and on behalf of the Board of Directors
**For Restaurant Brands Asia Limited**

**Tara Subramaniam**
Chairperson & Independent Director
DIN: 07654007

**Rajeev Varman**
Whole-time Director & Group CEO
DIN: 03576356

Place: Mumbai
Date: May 14, 2026

# ANNEXURE II

## FORM MR-3
## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
**RESTAURANT BRANDS ASIA LIMITED**
2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RESTAURANT BRANDS ASIA LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **RESTAURANT BRANDS ASIA LIMITED's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed here under 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 **RESTAURANT BRANDS ASIA LIMITED** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment ~~and External Commercial Borrowings;~~

(v) The following Regulations and Guidelines 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;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**

(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 client **(during the period under review not applicable to the Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations");

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, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

(a) The Food Safety and Standards, Act 2006;

The updation of the new name and the registered office address on the FSSAI licenses are presently under process and necessary steps are being undertaken.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the 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 and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in few cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company 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 audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Nomination and Remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

| Sr. No | Date of allotment | No. of shares allotted |
|---|---|---|
| 1. | April 19, 2025 | 8,518 |
| 2. | July 1, 2025 | 1,05,832 |
| 3. | July 26, 2025 | 9,799 |
| 4. | September 18, 2025 | 8,518 |
| 5. | September 29, 2025 | 51,107 |
| 6. | October 30, 2025 | 48,331 |
| 7. | December 3, 2025 | 1,50,000 |
| 8. | December 24, 2025 | 2,96,835 |
| 9. | February 3, 2026 | 70,830 |
| 10. | March 19, 2026 | 58,552 |
| **TOTAL** | | **8,08,322** |

b) The Nomination and Remuneration Committee has granted 11,26,046 options on April 07, 2025 to the identified employees under the BK Employee Stock Option Scheme 2024 of the Company.

c) The Board of Directors of the Company, by way of Circular Resolution passed on April 15, 2025, approved shifting of the Registered Office of the Company from its existing address to 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Chakala MIDC, Mumbai – 400093 with effect from April 16, 2025.

d) The Board of Directors at their meeting held on May 06, 2025 approved the appointment of Mr. Sumit Zaveri as Interim Chief Financial Officer of the Company with effect from May 06, 2025.

e) The Members at the 12th Annual General Meeting held on August 21, 2025 approved amendment to the Capital Clause of the Memorandum of Association of the Company.

f) The Members at their Annual General Meeting held on August 21, 2025 approved increase in Authorized Share Capital of the Company from INR 600,00,00,000/- (Indian Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) equity shares of INR 10 (Indian Rupees Ten) to ₹700,00,00,000/- (Indian Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 10/- each (Indian Rupees Ten) each, as recommended by the Board of Directors at its meeting held on May 19, 2025.

g) The Board of Directors at their meeting held on October 07, 2025 approved the appointment of Mr. Arijit Datta as Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 08, 2025. Consequently, Mr. Sumit Zaveri ceased to be Interim Chief Financial Officer with effect from October 07, 2025.

h) The Members of the Company at their Extra-Ordinary General Meeting held on February 13, 2026, approved the increase in the Authorized Share Capital of the Company from INR 7,00,00,00,000 (Indian Rupees Seven Hundred Crores) divided into 70,00,00,000 (seventy crores) equity Shares of INR 10 (Indian Rupees Ten) each to INR 9,00,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) equity Shares of INR 10 (Indian Rupees Ten) each, as recommended by the Board of Directors at its meeting held on January 20, 2026.

i) The Members at their Extra-Ordinary General Meeting held on February 13, 2026 approved the issuance of Equity Shares and Warrants convertible into Equity Shares on a preferential basis by way of private placement, as recommended by the Board of Directors at its meeting held on January 20, 2026.

j) The Members at their Extra-Ordinary General Meeting held on February 13, 2026 approved the adoption of the amended and restated Articles of Association and grant of special rights under Regulation 31B of the SEBI Listing Regulations to incoming promoters and removal of rights of exiting promoters, which shall be effective upon closing in accordance with the Share Purchase Agreement ("SPA") and Securities Subscription Agreement ("SSA") and classification of Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited, Mr. Aayush Madhusudan Agrawal and Inspira Agro Trading LLC as 'promoters' of the Company in accordance with the terms of the SSA and SPA and Regulation 31A of the SEBI Listing Regulations.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

**Khadija Indorewala**
Partner
ACS No.: 72328
CP No.: 27877

Place: Mumbai
Date: May 14, 2026

UDIN: A072328H000366270
PR No: 7281/2025

**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 A**

To,
The Members,
**RESTAURANT BRANDS ASIA LIMITED**
2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record 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 test basis to ensure that 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 happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form 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.

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 **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

**Khadija Indorewala**
Partner
ACS No.: 72328
CP No.: 27877

Place: Mumbai
Date: May 14, 2026

UDIN: A072328H000366270
PR No: 7281/2025

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A

### GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L55204MH2013FLC249986 |
| 2. | Name of the Listed Entity | Restaurant Brands Asia Limited |
| 3. | Year of incorporation | 2013 |
| 4. | Registered office address | 2nd Floor, ABR Emerald, Plot No.D-8, Street No.16, MIDC, Andheri (East), Mumbai- 400 093 |
| 5. | Corporate address | 2nd Floor, ABR Emerald, Plot No.D-8, Street No.16, MIDC, Andheri (East), Mumbai- 400 093 |
| 6. | E-mail | investor@burgerking.in |
| 7. | Telephone | +91 22 7193 3000 |
| 8. | Website | www.burgerking.in |
| 9. | Financial year for which reporting is being done | April 1, 2025 - March 31, 2026 |
| 10. | Name of the Stock Exchange(s) where shares are listed | National Stock Exchange of India Limited<br>BSE Limited |
| 11. | Paid-up Capital | ₹ 5,82,87,62,870/- (As at March 31, 2026) |
| 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. Gaurav Ajjan, Head - Corporate Development and Investor Relations<br>Telephone: +91 22 7193 3000<br>Email ID: gaurav.ajjan@rbrandsasia.com |
| 13. | Reporting Boundary | Standalone basis |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

### II. PRODUCTS AND SERVICES

**16. Details of business activities (accounting for 90% of the turnover):**

| Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|
| Accommodation and Food Service | Food and Beverage services provided by hotels, restaurants, caterers, etc. | 100% |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| Sr. No. | Product/ Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1. | Food and beverage service activities | Division 56 | 98.95% |

### III. OPERATIONS

**18. Number of locations where plants and/or operations/offices of the entity are situated as at March 31, 2026:**

| Location | Number of Restaurants* | Number of offices | Total |
|---|---|---|---|
| National | 581 | 6 | 587 |
| International | N.A. | | |

* Includes 5 sub-franchisee restaurants.

### 19. Market served by the entity

a. Number of locations

| Locations | Number |
|---|---|
| National (No. of states and union territory)# | 29 |
| International (No. of Countries)* | 1 |

# The total of 29 national locations comprises 25 States and 4 Union Territories (Delhi, Chandigarh, Jammu & Kashmir, and Puducherry).

*The subsidiary companies of the Company are located in Indonesia.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers-

The Company is a fast growing Quick Service Restaurant ('QSR') chain in India and serves customers of different age groups, lifestyles, genders, cultures and geographies.

## IV. EMPLOYEES

### 20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **EMPLOYEES** | | | | | |
| 1. | Permanent (D) | 10620 | 6660 | 62.71% | 3960 | 37.29% |
| 2. | Other than Permanent (E) | 1752 | 1208 | 68.95% | 544 | 31.05% |
| **3.** | **Total employees (D + E)** | **12,372** | **7868** | **63.60%** | **4504** | **36.40%** |
| | **WORKERS** | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| **6.** | **Total workers (F + G)** | | | | | |

ii. Differently abled Employees and Workers

| Sr. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | **DIFFERENTLY ABLED EMPLOYEES** | | | | | |
| 1. | Permanent (D) | 83 | 58 | 69.88% | 25 | 30.12% |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| **3.** | **Total differently abled employees (D + E)** | **83** | **58** | **69.88%** | **25** | **30.12%** |
| | **DIFFERENTLY ABLED WORKERS** | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| **6.** | **Total differently abled workers (F + G)** | | | | | |

### 21. Participation/Inclusion/Representation of Women:

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 9 | 2 | 22.22% |
| Key Managerial Personnel#* | 4 | 1 | 25.00% |

#Includes Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company.

*Mr. Arijit Datta appointed as Chief Financial Officer of the Company with effect from October 8, 2025.

### 22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

| | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in previous FY) | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 95.7 | 64.6 | 84.1 | 108.84 | 72.62 | 97.06 | 124.88 | 88.39 | 113.45 |

## 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. | PT Sari Burger Indonesia | Subsidiary | 88.80% | No |
| 2. | PT Sari Chicken Indonesia | Step-down Subsidiary | - | No |

## VI. CSR DETAILS

### 24.

| | | |
|---|---|---|
| 1. | Whether CSR is applicable as per Section 135 of Companies Act, 2013 | Yes |
| 2. | Turnover (in ₹) | 22,717.23 Million |
| 3. | Net Worth (in ₹) | 21,093.31 Million |

## 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 ('NGRBC'):

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes. Members of the community can write to our X (Twitter) handle @burgerkingindia. They can also contact us through https://www. burgerking.in/feedback | Nil | Nil | Nil | Nil | Nil | Nil |
| Investors (other than shareholders) | Yes, Investors and Shareholders can register their complaints/ grievances at our email id: investor@burgerking.in. | Nil | Nil | Nil | Nil | Nil | Nil |
| Shareholders | | 1 | Nil | The complaint was successfully resolved. | Nil | Nil | Nil |
| Employees and workers | Yes, employees can write to whistleblower@rbrandsasia.com | 1 | Nil | The complaint was successfully resolved. | Nil | Nil | Nil |
| Customers | Yes. Customers are provided with feedback links. Customers can also share their feedback on https://www.burgerking.in/feedback | 2,64,666 | Nil | The majority of complaints pertained to ordering inaccuracies and food product experience; these issues have since been addressed and resolved. | 1,16,249 | Nil | The majority of complaints pertained to ordering inaccuracies and food product experience;these issues have since been addressed and resolved. |
| Value Chain Partners | The supply chain team interacts regularly with value chain partners and receives timely feedback. | Nil | Nil | Nil | Nil | Nil | Nil |

### 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1. | Food Safety | Risk | Safety issues arising from contamination of food in our dine-in restaurants or in food delivered for at-home consumption can lead to severe reputational risk for the organization. | The Company maintains standard operating procedures ('SOP'), which are in compliance with all local and applicable regulations. The Company continues to strengthen its food safety and quality assurance framework through enhanced testing protocols, regular vendor compliance assessments, employee training and certification programmes, periodic audits, facility inspections, and adherence to applicable regulatory guidelines. In addition, consumer awareness and education initiatives have been undertaken across digital and in-store platforms to reinforce transparency and trust. The Company also continues to work closely with regulatory authorities and supply chain partners to maintain high standards of food quality, safety, and hygiene across operations. | **Negative:** Failure to maintain food safety standards may result in increased compliance costs, business interruptions, customer complaints, regulatory scrutiny and reputational harm, which could adversely affect sales performance and long-term brand equity. |
| 2. | Waste Management | Opportunity | Food and packaging wastage pose disposal and potentially severe pollution problems.<br>The Company collects plastic waste in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board. The Company has also completed the EPR targets with the help of third party recycler for the reporting period.<br>Waste oil generated at the restaurants is disposed through designated vendors for production of bio-diesel and other approved by-products.<br>E-waste generated from restaurant operations, corporate offices and IT infrastructure is disposed through authorised recyclers and vendors in compliance with applicable e-waste management regulations. The Company follows responsible disposal practices to ensure safe handling, recycling and environmentally sound disposal of electronic waste.<br>Paper waste generated is disposed safely through municipal waste collection. | - | **Positive:** Effective waste management practices enhance resource efficiency, optimise waste disposal costs, strengthen compliance with applicable regulations, and support circular economy initiatives. These efforts improve operational efficiency, reduce environmental impact, and contribute to long-term business value. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 3. | Cyber Security | Risk | Hacking of websites, Social media accounts, Phishing Attacks, Drive by Downloads, Insider Threats, Ransomware, Insecure Internet Connectivity, Unencrypted File sharing. | The Company does not retain sensitive customer financial details such as full card numbers, CVV information, or card expiry dates. To strengthen data protection, access to critical systems and information is strictly controlled and limited to authorised personnel only. Advanced anti-virus and endpoint protection solutions are deployed across the organisation to safeguard systems against cyber threats including hacking, phishing attacks, malware, and ransomware.<br>The Company focuses on implementing robust information security practices, periodic vulnerability assessments, incident response mechanisms, and compliance with the Digital Personal Data Protection (DPDP) Act, 2023 to mitigate cyber and data privacy risks.<br>In addition, the Company maintains secure remote backups of essential data and performs regular reviews and testing to ensure system resilience and business continuity. A secure internal file-sharing platform is also implemented for transferring large files, minimising the risk of unauthorised access or leakage of confidential information. | **Negative:**<br>Cyber security breaches may lead to operational disruption, financial losses, regulatory liabilities, remediation costs, and reputational damage, adversely affecting business continuity and long-term financial performance. |
| 4. | Climate Change | Risk | Climate Change can have adverse impact on the supply chain and quality of vegetables used in the Company's products and absence of a correct strategy or its right implementation will severely affect the business continuity. | Continuous scenario analysis of climate change ensures the long-term sustainability of our business and in meeting the requirements. | **Negative:**<br>The increasing frequency of climate-related events may impact the availability, quality and pricing of agricultural produce, leading to supply chain disruptions, higher input costs, operational challenges, and an adverse impact on business performance and profitability. |
| 5. | Supply Chain | Risk | Lack of sustainable sourcing | The mitigation measures include:<br>a) Use of only Roundtable on Sustainable Palm Oil (RSPO) certified palm oil for frying our products in restaurants;<br>b) Major suppliers have been RSPO audited;<br>c) Usage of wooden fork and spoons, paper straws and compostable paper cups for dine-in consumers;<br>d) Use of compostable lids for serving hot and cold beverages;<br>e) Procurement of vegetables and agricultural produce from suppliers adhering to Global GAP and other applicable food safety and quality standards and<br>f) We have introduced reusable glasses to phase out single-use plastics in our restaurants and reduce overall usage of paper.<br>The sustainable sourcing by the Company is 18.16% which includes RSPO used directly / indirectly by the Company in India. | **Negative:**<br>Limited availability of sustainably sourced materials or non-adherence to responsible sourcing practices may lead to procurement challenges, higher sourcing costs, supply disruptions, and reputational risks, thereby impacting the Company's profitability and resilience. |
| 6. | Diversity & Inclusion | Opportunity | At the Company, we believe that sustainable success is built on the foundation of diversity, equity, and inclusion. We are committed to creating a workplace where every individual—regardless of background or circumstance—has the opportunity to contribute, grow, and succeed.<br>The Company offers part-time employment opportunities across its restaurant network, creating meaningful pathways for young people to earn while they learn. These flexible roles enable students and first-time job seekers to gain valuable workplace experience, build essential life and customer service skills, and earn an income while pursuing their education. | - | **Positive:**<br>A diverse and inclusive workforce strengthens talent attraction and retention, enhances employee engagement and productivity, fosters innovation and collaboration, and supports sustainable business growth and long-term value creation. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | As of March 31, 2026, women represented approximately 37% of our workforce. We continue to strengthen our commitment to gender diversity by actively fostering inclusive leadership and creating pathways for women to take on critical roles across the organization, beginning at the restaurant level. Safety, particularly for women employees, remains a key priority. While the Company fully complies with state regulations governing women's working hours, it goes a step further by proactively planning shifts and operations to ensure women employees are able to conclude their workday on time and travel home safely. By embedding these practices into day-to-day operations, the Company demonstrates that employee safety is not merely viewed as a compliance requirement, but as a fundamental responsibility. These initiatives have been well appreciated by the workforce and continue to strengthen an inclusive, supportive, and people-first workplace.<br>Our commitment to inclusion also extends to the differently-abled community. Through initiatives such as Taare Humare, we continue to provide meaningful employment opportunities to individuals with speech and hearing impairments (SHI), supported by dedicated training and development interventions. As of end of FY 26, the Company employed 83 differently-abled team members, reflecting our ongoing efforts to build a workplace that celebrates diverse abilities and enables every individual to thrive.<br>We remain steadfast in our endeavour to foster a culture of belonging, where diversity is valued, inclusion is practiced, and every employee is empowered to realize their full potential. | | |
| 7. | Employee Well-being | Risk | The performance of the employees facing challenges in their personal or work life may be impacted. | Mental Well-being:<br>The Company remains committed to fostering a workplace that prioritizes the mental well-being of its employees. Through our continued partnership with Trijog, we provide a structured and accessible Mental well-being Program that offers confidential counselling and professional support, free of cost, to all employees.<br>The program is designed to provide timely assistance for both personal and work-related concerns, ensuring employees have access to the guidance and support they need when facing life's challenges. During the year, we continued to strengthen awareness of the program and the dedicated mental health helpline through regular communication and engagement initiatives, reinforcing the importance of seeking support without stigma.<br>By promoting psychological well-being and creating a culture where employees feel safe to speak up and seek help, we continue to build a healthier, more resilient, and supportive workplace.<br>As part of its holistic well-being agenda, the Company introduced 'Lose to Gain', a voluntary employee wellness initiative aimed at promoting healthier lifestyles through personalized health goals, nutrition guidance, and sustained engagement. By encouraging employees to make small, meaningful lifestyle changes, the initiative supports the Company's commitment to fostering a healthier, happier, and more resilient workforce.<br>Complementing these initiatives, the Company regularly organizes expert-led webinars and awareness sessions focused on stress management, preventive healthcare, personal well-being, and self-development. These programs are designed to equip employees with practical tools to enhance resilience, manage everyday challenges, and adopt healthier habits. | **Negative:**<br>Inadequate employee well-being may lead to reduced productivity, increased absenteeism, attrition, higher healthcare and recruitment costs, and lower employee engagement, adversely affecting operational efficiency and business performance. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | | Through a combination of expert guidance, awareness initiatives, and holistic wellness interventions, we strive to cultivate a workplace where employees are empowered to prioritize their physical, mental, and emotional well-being, enabling them to perform at their best, both personally and professionally. | |
| 8. | Employee Health & Safety | Opportunity | Company's ability to create and maintain a safe and healthy workplace that is free of injuries, fatalities and illness (both acute and chronic). Fire safety training is of utmost importance<br>- At each level every employee from date of joining is provided with fire safety training. | - | **Positive:**<br>A strong health and safety culture helps reduce workplace incidents, enhances employee productivity and morale, strengthens compliance with applicable health and safety regulations, and supports uninterrupted business operations and long-term value creation. |
| 9. | Human Capital Development | Opportunity | As a people-driven business, the success of our quick service restaurant operations depends on the strength, motivation and growth of our workforce. Our approach to human capital development is centered on creating opportunities for employees to learn, grow and lead at every level.<br>We continue to invest in internal growth through structured growth programs like GROW (Internal Job Postings) and RAP (Rewarding Ace Performance), enabling frontline talent to step into larger roles. For middle management, we offer curated leadership journeys such as Leading with Impact, Impact 2.0, Wings, and Eklavya—focused on building behavioural and strategic capabilities.<br>To support formal learning, we have partnered with reputed academic institutions to offer higher education pathways for frontline and mid-level managers. Continuous engagement through platforms like Chai Pe Charcha, Coffee with Managers, and My First Bite help strengthen retention and foster authentic relationships. | - | **Positive:**<br>Investments in human capital development enhance employee capabilities, strengthen leadership pipelines, improve workforce productivity and retention, and support operational excellence, contributing to sustainable business growth and long-term value creation. |
| | | | | | |
| | | | We also sharpened our listening systems with the enhanced and multilingual BK Buddy Employee Feedback Survey, for a better reach. We also reinforced our recognition culture through I Shine and the CEO's Recognition Badge. At the restaurant level, performance management has been digitized to ensure greater transparency, accessibility, and accountability across the board. | | |
| 10. | Regulatory Compliance | Risk | The multiplicity of laws, regulations, and local statutes across the globe makes adherence to each compliance a challenge for any food company. | The Company has an in-house compliance team to ensure compliances.<br>The Company has implemented a legal and regulatory compliance management tool which facilitates the Company to check and track the status of compliances and to ensure that the Company adheres to legal and regulatory compliances applicable to the Company. | **Negative:**<br>Non-compliance with statutory and regulatory requirements may result in penalties, legal liabilities, operational disruptions, and reputational damage, adversely affecting business continuity and financial performance. |
| 11. | Governance | Opportunity | Good Corporate Governance is crucial in enhancing stakeholders' value. Our company has sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. | - | **Positive:**<br>Effective governance practices promote ethical business conduct, improve decision-making and accountability, strengthen compliance with applicable regulations, and contribute to long-term financial stability and sustainable business performance. |
| 12. | Social Media | Risk | There has been a marked increase in the use of social media platforms globally which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. | The Company trains its employees early on to manage social media. The Company regularly reviews the social channels to take insights into interactions on negative/positive posts, as the case may be. | **Negative:**<br>The spread of inaccurate or adverse information through social media may result in reputational damage, reduced customer confidence, increased brand management costs, and potential loss of business, adversely impacting the Company's financial performance. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 13. | Utility Supply LPG and PNG | Risk | Dependence on LPG for operations exposes the Company to risks arising from supply disruptions, transportation delays, price fluctuations, and changes in the regulatory environment, which could adversely affect production schedules and operating costs. | The Company enhances operational resilience through dual-fuel capability, enabling a switch between available fuel sources based on availability and operational requirements. This flexibility, coupled with supplier engagement, fuel consumption monitoring, and appropriate inventory management, helps mitigate the risk of utility supply disruptions and supports business continuity. | **Negative:** Dependence on LPG may expose the Company to supply shortages, transportation delays, price volatility, and regulatory changes, leading to increased operating costs, operational disruptions, and an adverse impact on profitability. |
| 14. | Renewable Power | Opportunity | Increasing the adoption of renewable energy presents an opportunity to enhance energy efficiency, reduce dependence on conventional grid electricity, optimise operating costs, and support the Company's sustainability and decarbonisation objectives. | The Company continues to expand its renewable energy initiatives through the implementation of rooftop solar systems and hybrid deployment models, including Open Access and Rooftop Solar. Solar systems have been implemented at eight stores under the sustainability initiative, with continued efforts to scale renewable energy adoption across operations, wherever feasible. | **Positive:** Increasing the adoption of renewable energy enhances energy efficiency, reduces dependence on conventional energy sources, optimizes energy costs, strengthens energy resilience, and supports the Company's long-term sustainability and decarbonisation objectives. |

## SECTION B

## MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | | | P1 Ethics and transparency | P2 Product responsibility | P3 Human resources | P4 Responsiveness to stakeholders | P5 Human Rights | P6 Protect & restore environment | P7 Public policy advocacy | P8 Inclusive Growth | P9 Customer engagement |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | | | |
| 1. | a. | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. | Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. | Web Link of the Policies, if available | The Policy is available on the website of the Company at https://burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance under the head "Corporate Governance" - Policies | | | | | | | | |
| 2. | | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. | | Do the enlisted policies extend to your value chain partners? (Yes/No) | The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources.<br>The Company engages with all its value chain partners and communicates its business responsibility policies from time to time through meets, trainings, website etc. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible in the agreements signed with them.<br>Also, most of the vendors of the Company are certified with ISO 22000 or BRC and the Company ensures validation of quality systems at vendor plants audited by external international auditor. | | | | | | | | |
| 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) adopted by your entity and mapped to each principle. | All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | a) Aim to implement the solar and new cooking platform which help in significantly reduce our energy consumptions in the Company Restaurants;<br>b) Increase the coverage of employees for skill development training, and health & safety training;<br>c) Aim to reduce plastic footprint in Company restaurants;<br>d) Through the Taare Humare initiative, the Company continues to promote inclusive employment by providing meaningful career opportunities to persons with disabilities. As of FY26, the initiative has enabled the engagement of 89 active employees across India, reflecting the Company's commitment to fostering an equitable and inclusive workplace;<br>e) Enhance energy sustainability through the phased adoption of renewable energy solutions, including rooftop solar photovoltaic systems and solar water heating (solar boilers), to improve energy efficiency and reduce dependence on conventional energy sources;<br>f) Aim to strengthen governance, Business Ethics and Integrity and Code of Conduct through continuous training of employees for POSH, Code of Conduct, Whistle-blower and Prohibition of Insider Trading and<br>g) Maintain robust compliance and integrity practices. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | During the year, the Company has:<br>a) Partnered with the local solar partners for receiving the solar power for stores;<br>b) Monitored consumption of electricity units by various equipment. The said activity is regularly conducted to identify opportunities to optimize electricity unit consumption and the Company undertakes various electricity cost saving initiatives like light load reduction, etc.;<br>c) All restaurant employees have access to online learning management systems for skill development training and health & safety training;<br>d) Glasses for dine-in guests are re-used for about 9 months in the restaurants. Glasses served to delivery guests can be re-used by them. Other products which contain plastic are not reused. They are either recycled through EPR program or safely disposed at restaurants through local municipality waste collection;<br>e) Business Ethics and Integrity and Code of Conduct: Annual Mandatory training for all employees has been introduced by the Company for POSH, Code of Conduct, Whistle-blower & Prohibition of Insider Trading in Company's shares and year- on-year trainings are conducted for the same; and<br>f) Use of Compliance Management Tool for tracking compliances. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| **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) | Sustainability remains an important aspect in our business. This begins with serving high-quality and great tasting food. We have introduced reusable glasses to phase out single use plastic application in our restaurants and reduce overall usage of paper. We have reduced use of plastic through use of wooden cutlery and bagasse based lids. Our waste cooking oil value chain ensures proper disposal for biodiesel production. We further ensure responsible sourcing for all our ingredients as per Indian and globally accepted standards.<br>In our commitment to the planet, we have optimally designed restaurants to consume low electricity and gas, ensuring low carbon footprint. We also plan to use electricity sourced through solar energy for our restaurants. On the environmental front, we also adopted energy-efficient equipment and renewable energy solutions in response to evolving global supply chain and energy-related challenges, thereby reducing dependence on conventional fossil fuel-based energy sources and improving operational efficiency.<br>We care about people, both internally and externally. Through Taare Humare, we strengthened efforts to offer meaningful career opportunities to differently abled individuals, enriching our workplace with diverse perspectives and talents. We continue to promote girl education through the Company's in-restaurant collection programme for Room to Read. We took steps to support front-line employees in completing their formal education and offered higher education opportunities for mid-level managers.<br>The Company facilitated the collection of ₹23.34 lakhs from customers and the entire amount was donated to the Army Central Welfare Fund.<br>The organisation scores high on diversity and inclusivity and hires specially-abled individuals in India. Our workforce comprises approximately 37% women employees in India. This contribution aligns with the Company's values of social responsibility and collective community engagement. We also focus on improving mental wellness of employees. | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Rajeev Varman (DIN: 03576356), Whole-time Director and Group Chief Executive Officer | | | | | | | | |
| 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. | The Whole-time Director and Group Chief Executive Officer is responsible for decisions on all sustainability related issues. | | | | | | | | |

**10. Details of Review of NGRBCs by the Company:**

| Subject for Review | Indicate whether review was under taken by Director | | | | | | | | | 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 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances with statutory requirements of relevance to the principles, and, rectification of any | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|
| No | No | No | No | No | No | No | No | No |

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

## SECTION C

## PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

## PRINCIPLE 1

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

### Essential Indicator

**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 | % of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 6 | Various familiarisation programmes comprising of matters relating to Business Strategy, Key Regulatory & Business Matters and Updates | 100% |
| Key Managerial Personnel | 4 | Prevention of Sexual Harassment ('POSH') Certification and Foreign Corrupt Practices Act, 1977 ('FCPA') Certification, Whistle Blower and Prohibition of Insider Trading | 100% |
| Employees other than Board of Directors and Key Managerial Personnel | 157 | Eklavya, Wings, Impact, Recruitment Sessions, Crew Induction, HR Policies, Manager Induction, My First Bite, Code of Conduct, ZingHR Refresher Course, POSH Sensitivity, Incentives Download Session, Whistleblower, COC RSC | 100% (Specialized Training for 74%) |
| Workers | N.A. | | |

**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):**

| | Monetary | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | | | Nil | | |
| Settlement | | | Nil | | |
| Compounding fee | | | Nil | | |

| | Non-Monetary | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | Nil | | |
| Punishment | | Nil | | |

**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:**

Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an internal policy on anti-corruption. The Company provides training to all its employees on anti-corruption practices on an annual basis.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | N.A. | N.A. |

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

| | FY 2025-26 (Current Financial Year) | | FY 2024-25 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | N.A. | Nil | N.A. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | N.A. | Nil | N.A. |

**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 2025-26 | FY 2024-25 |
|---|---|---|
| Number of days of accounts payables | 38.43 | 43.52 |

**9. Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | | FY 2025-26 | FY 2024-25 |
|---|---|---|---|---|
| Concentration of Purchases | a) | Purchases from trading houses as % of total purchases | Nil | Nil |
| | b) | Number of trading houses where purchases are made from | Nil | Nil |
| | c) | Purchases from top 10 trading houses as % of total purchases from trading houses | Nil | Nil |
| Concentration of Sales | a) | Sales to dealers/ distributors as % of total sales | Nil | Nil |
| | b) | Number of dealers / distributors to whom sales are made from | Nil | Nil |
| | c) | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | Nil | Nil |
| Share of RPTs in | a) | Purchases (Purchases with related parties/ Total Purchases) | Nil | Nil |
| | b) | Sales (Sales to related parties/ Total Sales) | Nil | Nil |
| | c) | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 99.89% | 99.95% |
| | d) | Investments (Investments in related parties / Total Investments made) | 89.20% | 98.16% |

## Leadership Indicator

**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 |
|---|---|---|
| | | - |

**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 has a Code of Conduct for Board of Directors which provides clear guidelines for avoiding and disclosing any potential conflicts of interest with the Company.

# PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

## Essential Indicator

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | Nil | Nil | N.A. |
| Capex | 10.88% | 0.86% | N.A. |

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

**b. If yes, what percentage of inputs were sourced sustainably?**

a. The Company encourages sustainable sourcing and strive towards constantly increasing the value of purchase from sustainable sources, which includes the following initiatives:

i. The Company and its major suppliers use only Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products;

ii. Reusable glasses are used for serving beverages to the dine-in customers for ~66% of restaurants. 50% of our restaurants use compostable paper cups.

iii. We have started sourcing bagasse based lids for hot and cold beverages, which are compostable and biodegradable

b. The sustainable sourcing by the Company is ~18.16%.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

**Plastic waste:** It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed-off at the restaurant of the Company.

**E-waste:**

The Company follows below parameters for IT Asset E-Waste:

1. Recycling
2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership
3. Secure Destruction - Ensure complete data security through a secure chain of custody
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, all data is wiped-off, and disposed to the ITAD

**How it works:**

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

**Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste**

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, wear respiratory protection, use gloves, wear eye protection

**Other waste (Oil waste):**

Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The EPR program is applicable to the Company. The Company has a waste collection plan in line with the Extended Producer Responsibility Plan submitted to the Pollution Control Boards. The Company has successfully completed EPR target for FY 2025-2026.

## Leadership Indicator

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

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

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | - | 249 | 1201 | - | 196 | 903 |
| E-waste | - | - | 0.15 | - | - | 0.20 |
| Hazardous Waste | - | - | - | - | - | - |
| Other Waste | - | - | - | - | - | - |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

## PRINCIPLE 3

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

## Essential Indicator

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

| Category | Total (A) | % of employees covered by: Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 6,660 | 6,660 | 100% | 6,660 | 100% | N.A. | N.A. | 6,660 | 100% | N.A. | N.A. |
| Female | 3,960 | 3,960 | 100% | 3,960 | 100% | 3,960 | 100% | N.A. | N.A. | 36 | 0.91% |
| **Total** | **10,620** | **10,620** | **100%** | **10,620** | **100%** | **3,960** | **37.29%** | **6,660** | **62.71%** | **36** | **0.34%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 1,208 | 1,204 | 99.67% | 1,199 | 99.25% | - | - | - | - | - | - |
| Female | 544 | 542 | 99.63% | 538 | 98.99% | - | - | - | - | - | - |
| **Total** | **1,752** | **1,746** | **99.66%** | **1,737** | **99.14%** | **-** | **-** | **-** | **-** | **-** | **-** |

Note: Includes employees covered under the ESI Act.

**b. Details of measures for the well-being of workers:**

Not Applicable - The Company does not have any employees classified as "workers" under the applicable labour laws. Accordingly, the disclosures relating to workers are not applicable. However, the Company extends its employee well-being, health & safety, learning and development, and welfare initiatives across its workforce, including restaurant employees.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.23% | 0.26% |

## 2. Details of retirement benefits, for Current FY and Previous FY.

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | 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 | N.A. | Y | 100 | N.A. | Y |
| Gratuity | 100 | N.A. | Y | 100 | N.A. | Y |
| ESI* | 77.02 | N.A. | Y | 54.13 | N.A. | Y |
| Others – please Specify | - | - | - | - | - | - |

*The Company has provided ESI benefits to all the employees who are eligible for the same as per the Statutory requirement.

## 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. The offices of the Company are accessible to all its employees including differently abled employees.

## 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. The Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at "Corporate Governance", under the head 'Policies'.

## 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 | 96% | 75% | N.A. | |
| Female | 79% | 70% | | |
| **Total** | **90%** | **73%** | | |

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | N.A. |
| Other than Permanent Workers | N.A. |
| Permanent Employees | The Company has its Code of Conduct, Whistle Blower Policy, Prevention of Sexual Harassment Policy wherein there are grievance redressal mechanisms for the employees to report or raise their concerns to the respective Committees formed by the Company and the process of grievance redressal is mentioned.<br>The Company also has a designated email ID and phone number for resolution of employee grievances which are posted in the Company premises and restaurants of the Company. |
| Other than Permanent Employees | |

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

The employees of the Company are not part of any employee association.

## 8. Details of training given to employees and workers:

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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) |
| **Employees** | | | | | | | | | | |
| Male | 7,868 | 3,211 | 40.81% | 6,675 | 84.84% | 6,820 | 1,720 | 25.22% | 4,184 | 61.35% |
| Female | 4,504 | 1,260 | 27.98% | 2,516 | 55.86% | 3,295 | 477 | 14.48% | 1138 | 34.54% |
| **Total** | **12,372** | **4,471** | **36.14%** | **9,191** | **74.29%** | **10,115** | **2,197** | **21.72%** | **5,322** | **52.61%** |
| **Workers** | | | | | | | | | | |
| Male | N.A. | | | | | | | | | |
| Female | | | | | | | | | | |
| **Total** | | | | | | | | | | |

## 9. Details of performance and career development reviews of employees and worker:

As per the Company Policy, performance appraisal is conducted each year for all the eligible employees of the Company.

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 7,868 | 1,749 | 22.23% | 6,820 | 1,307 | 19.16% |
| Female | 4,504 | 570 | 12.66% | 3,295 | 402 | 12.20% |
| **Total** | **12,372** | **2,319** | **18.74%** | **10,115** | **1,709** | **16.90%** |
| **Workers** | | | | | | |
| Male | N.A. | | | | | |
| Female | | | | | | |
| **Total** | | | | | | |

## 10. Health and safety management system:

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has a health and safety management system in place. The Company is committed to conducting its operations in a responsible manner to protect the employees, the environment, and the community at large.

The Company not only takes care of physical well-being of the employees but also mental well-being of employees. The Company has launched various programmes for its employees in association with well-being experts.

Considering the Company is in the sector of QSR, health and safety trainings are being conducted at restaurant level on a periodic basis.

**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 Company has in place systematic risk management process to identify and control all the hazards in its restaurants and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable as the Company does not have workers.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees of the Company have access to non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number | Category[1] | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 87.23 | 76.0 |
| Total recordable work-related injuries | Employees | 0 | 3 |
| No. of fatalities[2] | Employees | 1 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 15 | 5 |

**Note:**

1. There are no employees who are categorized as workers in the Company.
2. Excluding fatalities caused while commuting to/from workplace.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place:**

Please refer point 10(a).

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

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | 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 | - | - | N.A. | - | - | N.A. |
| Health & Safety | - | - | N.A. | - | - | N.A. |

**14. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. The Company offices and its restaurants are periodically assessed through internal audits for various aspects of health and safety measures and related working conditions. |
| 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.**

The Company undertook a root-cause analysis and imparted required trainings with respect to the same.

## Leadership Indicator

**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)**

Employees - Yes, All Restaurant Support Center Employees,

Workers - Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

As a part of vendor registration procedures implemented by the Company, all value chain partners are mandated to furnish valid registration certificates obtained under various statutes. The Company has an established process within the finance function which diligently verifies that relevant statutory dues are deducted and deposited with the government by these partners in accordance with the prevailing laws and regulations. In case of taxes deducted/ collected by the customers, regular submission of evidences for deductions/ collections of taxes is mandated. This is then subsequently verified by the taxation team through Form 26AS which is statement that provides details of any amount deducted as TDS or TCS from various sources. It also reflects details of advance tax/self-assessment tax paid, and high-value transactions entered into by the Company.

**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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

| | Total no. of affected employees / workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2025-26 | FY 2025-26 | FY 2025-26 |
| Employees | - | - | - | - |
| Workers | - | - | - | - |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No.

**5. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and Safety practices | The Company has not carried out assessment of its value chain partners. |
| 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**

Not Applicable

## PRINCIPLE 4

**Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicator

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

The Company has identified the following as its stakeholders basis their engagement and interaction with the entity:

- Employees;
- Shareholders & Investors;
- Customers;
- Suppliers / Vendors;
- Government Agencies; and
- Regulatory Authorities

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Sr. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|---|
| 1. | Employees | No | Multiple Channels including:<br>• Email communications;<br>• Physical/ Virtual meetings;<br>• Town hall;<br>• Training sessions;<br>• Reward and recognitions | Ongoing | • Communication w.r.t. changes in internal policies, well-being initiatives; employee engagement etc.;<br>• Information about internal merit-based job opportunities for professional development and growth, business outlook and business performance; and<br>• To create growing, secure and engaging workplace environment, ask for constructive feedback also to improve employee well-being and build effective teamwork. |
| 2. | Shareholders and Investors | No | Multiple channels - Quarterly Results, Investor presentations on Business Performance of the Company, and communications through Stock exchanges, participation in investor conferences, General Meetings, Annual Report, Company website, designated e-mail | Ongoing | • Inform the shareholders/ investors on the growth/ performance of the Company on quarterly basis, material events of the Company; and<br>• Seek feedback from the Shareholders/ Investors through participation in General Meeting. |
| 3. | Customers | No | Multiple channels - physical and digital including website of the Company, Social Media Platforms, Product Campaigns, Surveys and feedback | Ongoing | • To ensure stronger customer relationships;<br>• To enhance business operations of the Company;<br>• To stay in touch with customers to take their feedback; and<br>• To address any issues that the customers may face. |
| 4. | Suppliers / Vendors | No | Email, conference calls, virtual meetings | As and when required | • To understand the new market practices;<br>• Food safety and quality standards; and<br>• To understand and resolve the issues in supply chain. |
| 5. | Government Agencies and Regulatory Authorities | No | Multiple channels including physical and digital | Need based | • Policy and Regulatory Matters, obtaining required licenses and other regulatory approvals; and<br>• Discussions with regards to various regulations and amendments, inspections, and approval for good governance and compliance. |

## PRINCIPLE 5

Businesses should respect and promote human rights

### Essential Indicator

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | 10,620 | 9,992 | 94.09% | 9,167 | 8,342 | 91% |
| Other than permanent | 1,752 | 941 | 53.71% | 948 | 0 | 0% |
| **Total Employees** | **12,372** | **10,933** | **88.37%** | **10,115** | **8,342** | **82.47%** |
| **Workers** | | | | | | |
| Permanent | N.A. | | | | | |
| Other than permanent | | | | | | |
| **Total Workers** | | | | | | |

**Note:** There are no employees under the category of workers in the Company.

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | | |
| Male | 6,660 | - | N.A. | 6,660 | 100% | 6,135 | - | N.A. | 6,135 | 100% |
| Female | 3,960 | - | N.A. | 3,960 | 100% | 3,032 | - | N.A. | 3,032 | 100% |
| **Other than Permanent** | | | | | | | | | | |
| Male | 1,208 | - | N.A. | - | N.A. | 685 | - | N.A. | - | N.A. |
| Female | 544 | - | N.A. | - | N.A. | 263 | - | N.A. | - | N.A. |
| **Workers** | | | | | | | | | | |
| **Permanent** | N.A. | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Other than Permanent** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

**Note:** There are no employees under the category of workers in the Company.

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration/ wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors | 4* | 16,35,000 | 1 | 19,60,000 |
| Key Managerial Personnel (Including Executive Director) | 3 | 3,04,31,208 | 1 | 59,20,408 |
| Employees other than BoD and KMP | 6,657 | 2,32,395 | 3959 | 2,22,918 |
| Workers | N.A. | | | |

**Notes:**

1. There is 1 Executive Director, who is also a Key Managerial Personnel, and the same is not included under the head of Board of Directors.
2. Remuneration of Executive Director excludes amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.
3. *Mr. Ajay Kaul (Non-Executive Director) is also included for the purpose of calculation of remuneration and sitting fees.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Gross wages paid to female as % of total wages# | 28.88% | 26.40% |

#Calculated on the basis of the wages paid for the month of March 2026

**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)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

All grievances are addressed as and when received by the Group Chief People Officer of the Company. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

**6. Number of Complaints on the following made by employees and workers:**

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | 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 | 11 | 0 | - | 15 | 0 | - |
| Discrimination at workplace | - | - | - | - | - | - |
| Child Labour | - | - | - | - | - | - |
| Forced Labour/Involuntary Labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights related issues | - | - | - | - | - | - |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Safety Incident/Number | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 11 | 15 |
| Complaints on POSH as a % of female employees / workers | 0.28% | 0.49% |
| Complaints on POSH upheld | 7 | 10 |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has a Policy on Prevention of Sexual Harassment ('POSH') and Internal Complaint Committee ('ICC') to which the complaints on sexual harassment are filed.

The management safeguards the complainant and witnesses from any form of retaliatory measures. Strict disciplinary actions are recommended by the ICC if it is established that the complainant or the witnesses were subject to retaliation in any form.

Subject to applicable laws, procedures and requirements, the contents of the complaint, the identity and addresses of the victim, complainant, the respondent and the witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the ICC and the action taken by the management are not published, communicated or made known to the public, press and media in any manner.

However, information may be disseminated regarding the justice secured to any victim of sexual harassment without disclosing the name, address, identity or any other particulars calculated to lead to the identification of the victim and witnesses. Any person who breaches confidentiality shall be liable for penalty as per applicable laws.

The Company has Equal Employment Opportunity for Differently Abled Constituents ("Equal Opportunity Policy") to ensure that the work environment is free from any discrimination against persons with disabilities. Being an equal opportunity employer, the Company protects the rights of its employees with disabilities, on an equal basis with others and provides just and favourable conditions of work, including safety and health, protection from harassment, and the redressal of grievances. The liaison officer appointed by the Company as per the Equal Opportunity Policy is responsible for ensuring adherence to this Equal Opportunity Policy and the applicable laws and redressal of grievance in a fair manner.

The Company has the Equal Opportunity and Protection Against Discrimination of Transgender Persons Policy to providing equal opportunities in employment and creating an inclusive Workplace and work culture in which all employees are treated with respect and dignity. The Company has appointed a member from the Human Resources Team, as Complaint Officer who will be responsible for providing the requisite support needed to realise the goals of an inclusive workplace and address the grievances/ compliant/concerns of all transgender persons. All employees are encouraged to report any incidents of violation of this policy in writing to the Complaint Officer.

**9. Do human rights requirements form part of your business agreements and contracts?**

The Company ensures the principles of Human Rights forms part of the business agreement and contracts through internal Vendor Code of Conduct and various clauses covered under the agreement executed with suppliers, vendors, and service providers.

**10. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | None |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

Not Applicable

## Leadership Indicator

**1. Details of business process being modified / introduced as a result of addressing human rights grievances/ complaints**

There were no human rights grievances/ complaints received during FY 2025-26.

**2. Details of the scope and coverage of any Human rights due diligence conducted**

The Company has not conducted any Human rights due diligence during FY 2025-26.

**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

**4. Details on assessment of value chain partners**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | The Company has not carried out assessment of value chain partners on these parameters. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/ Involuntary Labour | |
| Wages | |
| Others - please specify | |

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

Not Applicable

## PRINCIPLE 6

**Businesses should respect and make efforts to protect and restore the environment**

### Essential Indicator

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **From renewable sources** | | | |
| Total electricity consumption (A) | GJ | - | - |
| Total fuel consumption (B) | GJ | - | - |
| Energy consumption through other sources (C) | | - | - |
| **Total energy consumed from renewable sources (A+B+C)** | | **-** | **-** |
| **From non-renewable sources** | | | |
| Total electricity consumption (D) | GJ | 3,86,577.13 | 3,30,901.79 |
| Total fuel consumption (E) | GJ | 6,384.68 | 4,265.36 |
| Energy consumption through other sources (F) | GJ | 2,20,373.32 | 2,49,688.03 |
| **Total energy consumed from non-renewable sources (D+E+F)** | | **6,13,335.14** | **5,84,855.18** |
| **Total energy consumed (A+B+C+D+E+F)** | | **6,13,335.14** | **5,84,855.18** |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations) | GJ/Rupees | 0.000027 | 0.000030 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | | 0.0000013 | 0.0000015 |
| Energy intensity in terms of physical output | | - | - |
| Energy intensity (optional) - the relevant metric may be selected by the entity | Total Energy Consumed (GJ)/ Average No. of Stores | 1,153.47 | 1,247.15 |

No independent assurance has been done for data verification.

**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:**

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

**3. Provide details of the following disclosures related to water, in the following format**

| Safety Incident/Number | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third Party Water | 7,94,065.73 | 7,50,444.20 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **7,94,065.73** | **7,50,444.20** |
| **Total volume of water consumption (in kilolitres)** | | |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.000035 | 0.000038 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.0000017 | 0.0000019 |
| Water intensity in terms of physical output | - | - |
| **Water intensity (optional) – the Relevant metric maybe selected by the entity (per store)** | **1,493.36** | **1,600.71** |

**4. Provide the following details related to water discharged**

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| (i) To Surface water | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To seawater | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | 7,74,677.11 | 7,38,425.75 |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| **Total water discharged (in kilolitres)** | **7,74,677.11** | **7,38,425.75** |

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

No

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

The Company is currently not tracking the details of air emissions (other than GHG emissions).

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

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 10,845.67 | 12,175.51 |
| **Total Scope 2 emissions*** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 76,241.60 | 65,812.69 |
| **Total Scope 1 and Scope 2 emission intensity per** rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 equivalent/ ₹ | 0.000004 | 0.000004 |

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity** (Total Scope 1 and Scope 2 GHG emissions / revenue from operations adjusted for PPP) | | 0.0000002 | 0.0000002 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | | 163.78 | 166.35 |
| **Total Scope 1 and Scope 2 emission intensity (Optional)(per store)** | Metric tonnes of CO2 equivalent | | |

No independent assurance has been done for data verification.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

The Company has invested ₹ 33 crore towards energy efficiency initiatives, which have contributed to improved energy efficiency and a reduction in greenhouse gas emissions.

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

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 249 | 168 |
| E-waste (B) | 0.15 | 0.20 |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) | - | - |
| Other Non-hazardous waste generated (H). (Food waste) | 676.734 | 535.778 |
| **Total (A+B + C + D + E + F + G + H)** | **925.884** | **703.978** |
| **Waste intensity per rupee of turnover** (Total waste generated/ Revenue from operations) | 0.000000040 | 0.000000036 |
| **Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000000015 | 0.0000000018 |
| **Waste intensity in terms of physical output** | | |
| Waste intensity (Optional) (per store) | 1.49 | 1.50 |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Recycled | 249 | 168 |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| **Total** | **249** | **168** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | 676.734 | 535.778 |
| **Total** | **676.734** | **535.778** |

No independent assurance has been done for data verification.

**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:**

**Plastic Packaging:** It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurants of the Company.

**Oil:** Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

**E-waste:**

The Company follows below parameters for IT Asset E-Waste:

1. Recycling
2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership.
3. Secure Destruction - Ensure complete data security through a secure chain of custody.
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, wiped of all data, and disposed to the ITAD.

**How it works:**

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

**Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste**

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, wear respiratory protection, use gloves, wear eye protection

**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 in the following format:**

Not Applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

**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:**

The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

## Leadership Indicator

**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 (ii) Nature of Operations (iii) Water withdrawal, consumption and discharge in the following format:**

The Company is not measuring the water withdrawal, consumption and discharge in areas of water stress.

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

The Company is not measuring the Scope 3 emissions.

**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:**

Not Applicable

**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. | Solar Installation | Installation of Solar Panels in Open Access and Roof Top Model | Reduction in carbon footprints. |
| 2. | Mini Broiler | Development of Mini Electric Broiler specific to the need of Indian Business | Reducing natural gas usage significantly lowers environmental impact by cutting greenhouse gas emissions |
| 3. | Usage of Effluent Treatment Plants (ETPs) | Pre-installation of ETPs at some of our restaurants in order to treat waste water. | Installation of ETPs in our restaurants helps in treating wastewater to meet regulatory standards before it is discharged into the environment. |
| 4. | Transition from Fixed Speed AC to inverter AC | The Company has transitioned from usage of Fixed Speed AC to inverter AC for new restaurants. | Lower energy consumption which ultimately results in lower carbon footprints. |
| 5. | Alternative fuel options instead of Liquefied Petroleum Gas (LPG) | For some of the restaurants, the Company has transitioned to usage of Piped Natural Gas/electric inductions instead of LPG. | Reduction in carbon footprints. |
| 6. | Implementation of evaporative cooling | Use of evaporative cooling for our restaurants instead of air conditioning. | Lower electricity consumption. |

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

Please refer to the "Risks and Mitigation" section of the Management Discussion & Analysis Report.

**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**

Nil

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not assessed the value chain partners for environmental impacts.

## PRINCIPLE 7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

## Essential Indicator

**1. a. Number of affiliations with trade and industry chambers/ associations:** 2

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

The Company is affiliated with two (2) trade and industry chambers/ associations, as listed below:

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---|---|---|
| 1 | Retail Association of India | National |
| 2 | National Restaurant Association of India (NRAI) | 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 orders relating to anti-competitive conduct have been received by the Company from any regulatory authority.

## PRINCIPLE 8

**Businesses should promote inclusive growth and equitable development**

## Essential Indicator

**1. Details of Social Impact Assessments ('SIA') of projects undertaken by the entity based on applicable laws, in the current financial year**

SIA was not applicable for the reporting year.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

**3. Describe the mechanisms to receive and redress grievances of the community.**

The grievances as and when received by the Company are timely addressed and resolved by the Company. The Company also has in place a Vigil mechanism and Whistle blower policy for all its stakeholders.

**4. Percentage of input material inputs to total inputs by value sourced from suppliers:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 2% | 2% |
| Directly from within India | 100% | 100% |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage Cost.#**

| Location | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Rural | 11.92% | 16.22% |
| Semi – Urban | 3.73% | 3.52% |
| Urban | 23.58% | 27.01% |
| Metropolitan | 60.76% | 53.25% |

#Calculated on the basis of the wages paid for the month of March 2026

## Leadership Indicators

### PRINCIPLE 9

**Businesses should engage with and provide value to their consumers in a responsible manner**

## Essential Indicator

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

Customer feedback and customer satisfaction are one of the most important factors for the Company. The Company engages with its customers at various platforms to understand their expectations. The Company has a robust mechanism to receive feedback from customers that visit the restaurants for Dine-in. In addition, the Company regularly seeks customer feedback regarding the products on aggregators platform for the Company to understand the customer feedback and constantly identify areas of improvement. The Company evaluates the quantitative feedback to see the degree of customer satisfaction and qualitative feedback to enable the Company to evaluate and identify areas of improvement to provide enhanced level of food and service experience. The Company regularly undertakes brand and product related research to understand customer feedback of products, brand health and recall / awareness of the brand and products in the minds of the consumers.

**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 | All our products carry information on nutrition, calories and allergen. |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

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

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | - | - | N.A. | - | - | N.A. |
| Advertising | - | - | N.A. | - | - | N.A. |
| Cyber-security | - | - | N.A. | - | - | N.A. |
| Delivery of essential services | - | - | N.A. | - | - | N.A. |
| Restrictive Trade Practices | - | - | N.A. | - | - | N.A. |
| Unfair Trade Practices | - | - | N.A. | - | - | N.A. |
| Other | 2,64,666 | - | The majority of complaints pertained to ordering inaccuracies and food product experience; these issues have since been addressed and resolved. | 1,16,249 | - | The majority of complaints pertained to ordering inaccuracies and food product experience; these issues have since been addressed and resolved. |

**4. Details of instances of product recalls on account of safety issues**

| Number | Reasons for recall |
|---|---|
| Voluntary recalls | N.A. |
| Forced recalls | |

**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 has an internally available policy on cyber security. The Company also has Privacy Policy available on the website of the Company at https://www.burgerking.in/privacy-policy.

**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.**

There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches- Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of the data breaches - N.A.

## Leadership Indicators

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

The information on product offerings by the Company is available on the following:

(a) Website of the Company: https://www.burgerking.in/; and

(b) BK App of the Company

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

The Company informs and educates consumers about safe and responsible usage of products via its website, app, digital menu board and other disclaimers/ disclosures mentioned on packaging.

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

Not Applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. 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)**

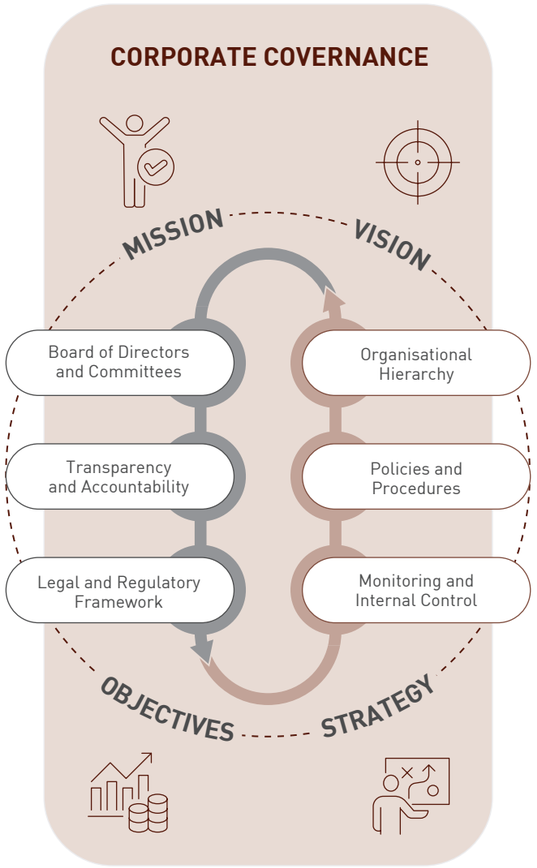
The Company does not display product information on the product over and above what is mandated as per the local laws.

The Company periodically conducts research to receive feedback from consumers, which allows us to improve on quality and taste of our products and services.

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

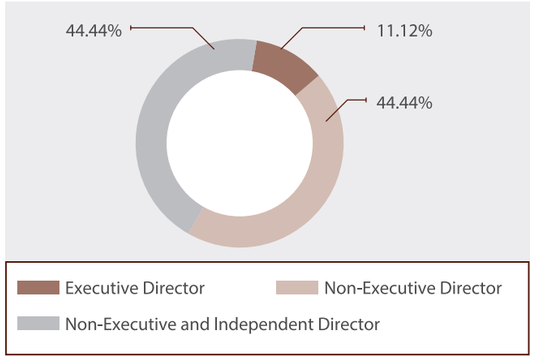
The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed to its responsibility towards the community, environment in which it operates, its employees, business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the SEBI Listing Regulations.




## BOARD OF DIRECTORS

The Board of Directors ('Board') is the primary direct stakeholder influencing Corporate Governance. The Board must ensure that the Company's corporate governance policies incorporate the corporate strategy, risk management, accountability, transparency, and ethical business practices.

The Board of the Company consists of eminent individuals from industry, management, technical, finance, human resource, real estate and legal field. The Board along with its Committees provides leadership and guidance to the Company's management and monitors the Company's performance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. Detailed profile of the Directors is available on the website of the Company at www.burgerking.in/board-of-directors and also forms part of this Annual Report.




### Composition of the Board

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Directors as required under the Companies Act, 2013 ('Act') and SEBI Listing Regulations. As on March 31, 2026, the Board comprised of 9 (Nine) Directors, out of which 4 (Four) are Independent Directors which includes 1 (One) Woman Independent Director, 4 (Four) Non-Executive Directors and 1 (One) Executive Director.

## BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2025-26, the Board met 8 (eight) times on May 6, 2025, May 19, 2025, July 31, 2025, October 7, 2025, October 30, 2025, January 20, 2026, February 3, 2026 and March 31, 2026. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Attendance of Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting held on August 21, 2025 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

| Name of Director | Directorship held in other listed entities along with category | No. of Board Meetings during the year | | Attendance at last AGM | No. of other Directorships (as on 31.03.2026) | No. of Board Committees in which director is a Member / Chairperson (as on 31.03.2026) | | No. of equity shares held (as on 31.03.2026) |
|---|---|---|---|---|---|---|---|---|
| | | Held | Attended | | | Member | Chairperson | |
| **Chairperson and Independent Director** | | | | | | | | |
| Mrs. Tara Subramaniam | **Independent Director:**<br>1. Tips Music Limited<br>2. Vascon Engineers Limited<br>3. Nisus Finance Services Co Limited<br>4. Delta Corp Limited<br>5. Punjab Chemicals and Crop Protection Limited | 8 | 8 | Yes | 6 | 9 | 2 | 6,000 |
| **Whole-time Director and Group Chief Executive Officer** | | | | | | | | |
| Mr. Rajeev Varman | - | 8 | 8 | Yes | 0 | 1 | 0 | 16,84,554 |
| **Independent Directors** | | | | | | | | |
| Mr. Sandeep Chaudhary | - | 8 | 8 | Yes | 1 | 0 | 0 | 6,950 |
| Mr. Yash Gupta | **Independent Director:** SRF Limited | 8 | 7 | Yes | 6 | 3 | 1 | Nil |
| Mr. Andrew Day | - | 8 | 8 | Yes | 0 | 0 | 0 | Nil |
| **Non-Executive Directors** | | | | | | | | |
| Mr. Rafael Odorizzi De Oliveira | - | 8 | 4 | Yes | 0 | 0 | 0 | Nil |
| Mr. Ajay Kaul | **Independent Director:** Clean Max Enviro Energy Solutions Limited | 8 | 6 | Yes | 3 | 0 | 0 | Nil |
| Mr. Amit Manocha | - | 8 | 8 | Yes | 1 | 1 | 0 | Nil |
| Ms. Roshini Bakshi | **Independent Director:** JM Financial Limited | 8 | 4 | Yes | 3 | 3 | 1 | Nil |

***Notes:***

1. *Above mentioned directorship(s) includes directorships in all Listed, Unlisted and Private Limited Companies and exclude Foreign Companies and Section 8 Companies formed under the Act.*
2. *As required under Regulation 26 of the SEBI Listing Regulations, the Membership(s)/Chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (Listed and Unlisted) alone is considered and includes Membership(s)/ Chairpersonship(s) held in the Company.*
3. *Membership(s) of Committees includes Chairpersonship(s), if any.*
4. *None of the directors hold directorship(s) in more than 20 Companies of which directorship in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.*
5. *No Director holds membership(s) of more than 10 Committees of Board, nor is a Chairperson of more than 5 Committees of Board across all listed entities in which he/she is a Director.*

### Disclosure of relationships between Directors inter-se

None of the Directors are having any inter-se relationship and each one of them are Independent to each other.

### Independent Directors

The Board of Directors of the Company consists of 4 (Four) Independent Directors and the Board confirms that in its opinion all the Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management. None of the Independent Directors resigned during the financial year 2025-26.

### Separate Meeting of Independent Directors

A meeting of the Committee of Independent Directors was held on February 3, 2026 without the presence of Non-Independent Directors or management representatives and they discussed the performance of Non-Independent Directors and the Board as a whole, Committees of the Board and the performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors. All Independent Directors of the Company attended the meeting. At such meeting they also assessed 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 its duties. The Independent Directors expressed their satisfaction over the aforesaid matters.

### Familiarisation Programmes for Independent Directors

Towards familiarisation of the Independent Directors with the Company, periodic presentations are made to Independent Directors at various occasions including 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, changes in applicable corporate laws 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: www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### List of core skills/expertise/competencies as identified by the Board of Directors

| Particulars | Mrs. Tara Subramaniam | Mr. Rajeev Varman | Mr. Sandeep Chaudhary | Mr. Yash Gupta | Mr. Andrew Day | Mr. Rafael Odorizzi De Oliveira | Mr. Ajay Kaul | Mr. Amit Manocha | Ms. Roshini Bakshi |
|---|---|---|---|---|---|---|---|---|---|
| **Professional competencies[1]** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Behavioural competencies[2]** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Leadership and Management skills[3]** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Technical competencies[4]** | | | | | | | | | |
| Industry knowledge and Experience | - | ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance including Legal Compliance | ✓ | ✓ | - | - | - | - | - | ✓ | ✓ |
| Business Strategy | - | ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Consumer Insights | - | ✓ | - | ✓ | ✓ | ✓ | ✓ | - | ✓ |
| Information Technology | - | - | ✓ | - | ✓ | - | ✓ | ✓ | - |
| Human Resource | - | ✓ | ✓ | - | ✓ | - | - | - | ✓ |
| Finance & Banking | ✓ | - | - | - | - | - | - | ✓ | - |

1. ***Professional competencies***
   *The attitude and character that shape director's responses and behaviour in the decision making process of the Board of Directors. The ability of members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.*
2. ***Behavioural competencies***
   *The expertise that directors bring to their role by possessing ability to think strategically, analyze information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.*
3. ***Leadership and Management skills***
   *Strong Leadership & Management Experience, Business Development, Strategic Thinking & Vision, Decision Making, Entrepreneurial skills to evaluate risk and rewards and perform advisory role.*
4. ***Technical competencies***
   *The director's understanding and appropriate application of essential practical and theoretical knowledge of Food Service Industry, Retail, Business, Finance, Strategy, Human Resource, Legal & Compliance, Corporate Governance, Information Technology, Consumer insights.*



## AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

### Terms of Reference

The terms of reference of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Act, the SEBI Listing Regulations or by any other regulatory authority;
- Reviewing the utilization of loans and/or advances from / investment by the holding Company in any Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders.
- To monitor and review:
  a. the mechanism to track the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; and
  b. the Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015

### Composition of Audit Committee

The composition of the Audit Committee is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Yash Gupta | Member | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |

### Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

| Name of Members | No. of meetings held | Date of Meeting and Attendance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | May 6, 2025 | May 19, 2025 | July 31, 2025 | October 7, 2025 | October 30, 2025 | January 20, 2026 | February 3, 2026 | March 31, 2026 |
| Mrs. Tara Subramaniam | 8 | ♀ | ♀ | ♀ | ♀ | ♀ | ♀ | ♀ | ♀ |
| Mr. Yash Gupta | 8 | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ |
| Mr. Amit Manocha | 8 | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ |

♂ Male ♂ Leave of absence ♀ Female ♀ Leave of absence

The maximum gap between two meetings was not more than 120 days.

Ms. Shweta Mayekar, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

The Chairperson of the Audit Committee, Mrs. Tara Subramaniam, had attended the last Annual General Meeting of the Company, held on August 21, 2025.

### Those Charged with Governance

Pursuant to the Circular dated January 7, 2026 issued by the National Financial Reporting Authority, the Company has adopted a "Framework for effective two-way communication between Statutory Auditors and Those Charged With Governance". This framework ensures effective, transparent, and timely two-way communication between Statutory Auditors and Those Charged with Governance ('TCWG').

The Company has determined the following persons as TCWG:

- Members of the Audit Committee;
- Chairperson of Nomination and Remuneration Committee;
- Chairperson of Risk Management Committee; and
- Executive Director(s).

## NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ('NRC') are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

### Terms of Reference

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### Composition of NRC

The composition of NRC is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mr. Sandeep Chaudhary | Chairman | Independent Director |
| Mr. Andrew Day | Member | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |

### Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

| Name of Members | No. of meetings held | Date of Meeting and Attendance | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | May 6, 2025 | May 19, 2025 | October 7, 2025 | October 30, 2025 | January 19, 2026 | February 3, 2026 | March 31, 2026 |
| Mr. Sandeep Chaudhary | 7 | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ |
| Mr. Andrew Day | 7 | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ |
| Mr. Amit Manocha | 7 | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ | ♂ |

♂ Male ♂ Leave of absence ♀ Female ♀ Leave of absence

Ms. Shweta Mayekar, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the NRC.

The Chairman of the NRC, Mr. Sandeep Chaudhary, had attended the last Annual General Meeting of the Company, held on August 21, 2025.

### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise, conduct and commitment.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

### Terms of Reference

The terms of reference of the SRC are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of the measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To authorise affixation of common seal of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

### Composition of SRC

The composition of the SRC is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mr. Yash Gupta | Chairman | Independent Director |
| Mrs. Tara Subramaniam | Member | Independent Director |
| Ms. Roshini Bakshi | Member | Non-Executive Director |
| Mr. Rajeev Varman | Member | Executive Director |

### Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

| Name of Members | No. of meetings held | Date of Meeting and Attendance |
|---|---|---|
| | | February 3, 2026 |
| Mr. Yash Gupta | 1 | |
| Mrs. Tara Subramaniam | 1 | |
| Ms. Roshini Bakshi | 1 | |
| Mr. Rajeev Varman | 1 | |

Male
Female
Leave of absence
Leave of absence

The Chairman of the SRC, Mr. Yash Gupta, had attended the last Annual General Meeting of the Company, held on August 21, 2025.

### Name and Designation of Compliance Officer:

Ms. Shweta Mayekar is the Company Secretary and Compliance Officer of the Company.

### Investor Complaints

The details of shareholders' complaints received and disposed-off, during the year under review are as under:

| Number of Investor Complaints | |
|---|---|
| Pending at the beginning of the financial year | Nil |
| Received during the financial year | 1 |
| Disposed-off during the financial year | 1 |
| Pending at the end of the financial year | Nil |

## RISK MANAGEMENT COMMITTEE

The constitution and terms of reference of the Risk Management Committee ('RMC') are in compliance with Regulation 21 of the SEBI Listing Regulations.

### Terms of Reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  c. Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Monitoring and reviewing the risk management plan of the Company;
- Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions; and
- Any other matters in line with the business requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Composition of RMC

The composition of the RMC is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mr. Rajeev Varman | Chairman | Whole-time Director and Group Chief Executive Officer |
| Mrs. Tara Subramaniam | Member | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Ms. Roshini Bakshi | Member | Non-Executive Director |
| Mr. Sumit Zaveri | Member | Group Chief Financial Officer and Chief Business Officer |

### Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

| Name of Members | No. of meetings held | Date of Meeting and Attendance | |
|---|---|---|---|
| | | August 12, 2025 | February 10, 2026 |
| Mr. Rajeev Varman | 2 | | |
| Mrs. Tara Subramaniam | 2 | | |
| Mr. Amit Manocha | 2 | | |
| Ms. Roshini Bakshi | 2 | | |
| Mr. Sumit Zaveri | 2 | | |

Male
Female
Leave of absence
Leave of absence

## BORROWING, INVESTMENTS, LOANS AND FINANCE COMMITTEE

The Borrowing Committee of the Board of Directors was constituted on February 12, 2020, pursuant to Section 179 of the Act, inter alia, to consider and approve the following matters on behalf of the Board of Directors:

a. to borrow monies;
b. to invest the funds of the Company; and
c. to grant loans or give guarantee or provide security in respect of loans.

The Borrowing Committee of the Board of Directors was renamed as the Borrowing, Investments, Loans and Finance Committee ('BILF Committee') on February 9, 2021 to include the powers for opening and closing of bank accounts and other banking related operations.

### Terms of Reference

The terms of reference of the BILF Committee are as follows:

- To approve the amount of each facility to be availed at any point of time or from time to time within the borrowing limits as approved;
- To negotiate, finalise, modify, settle and accept the terms and conditions of any and each such facility, including security thereof, and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Financial Institution(s)/ Bank(s) and/or other lender(s) and/or entity/person and as may be agreed to in the best interest of the Company for each facility;

- To approve, create or cause to be created on behalf of the Company, a mortgage by deposit of title deeds in favour of a Security Trustee, or other entity nominated by Bank/ Financial Institute or other lender(s) by depositing the documents of title, evidences, deeds and writings in respect of "Identified Properties" and the other necessary security by way of Legal Mortgage, Hypothecation, charge or other appropriate mechanisms in favour of the Lender(s) and/or a Security Trustee for the benefit of the Lender(s) and also to approve, finalize and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Financial Institution(s)/Bank(s)/Lender(s) or other entity in connection with each of any Facilities;
- To appoint one or more Security Trustee(s), facility Agent(s), Lead Bank, Legal Counsel(s), Issuing & Paying Agent(s), Registrar & Transfer Agent(s), Custodian(s), Escrow Agent(s), engage and avail of services from Rating agencies and/or any other intermediary(ies) in connection with the availment of any Facilities and matters to be undertaken in furtherance of any facility obtained by the Company;
- To approve, finalise, modify, settle and execute all documents / deeds / writings / papers / agreements / undertakings as may be required or considered necessary and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to facility(s) or in respect of any other related matter in this regard;
- To invest and deal with the moneys of the Company in equity and equity related instruments, debt, money market instruments, such as Debentures, Bonds, Commercial Papers, Instruments, Securities issued by bodies corporate, institutions, corporations, government, others including investments in certificate of deposits (CDs), fixed deposits or other instruments, etc. of Banks, Inter-corporate Deposits, Units of Mutual Funds, inter corporate loans and such other securities and/or any other instruments/papers whether in India or abroad from time to time;
- To give corporate guarantee or give loans or provide security in respect of loans up to a limit of ₹ 10 Crores at any point in time (to other than Subsidiaries of Company);
- To give corporate guarantee or give loans or provide security in respect of loans up to a limit of ₹ 200 Crores at any point in time to Subsidiaries of Company;
- To open bank account (s) of any type and/or nomenclature and/or appoint or add new signatories or change the current signatories for operating existing as well as newly opened bank account(s) and/or close existing account(s) with any of the bank(s) and/or issue such instructions as may be deemed necessary for smooth operations of the Company's day to day banking transactions;
- To sub-delegate authority from time to time, to one or more employee(s), official(s), person(s) as they deem fit as Authorised Representative of the Company; and
- To do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable.

### Composition of BILF Committee

The composition of the BILF Committee is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Mr. Rajeev Varman | Member | Whole-time Director and Group Chief Executive Officer |

### Number of Meetings held and attendance of the Members

No meeting of the BILF Committee was held during the financial year 2025-26.

## FUND RAISING COMMITTEE

The Fund Raising Committee of the Board of Directors was constituted on December 15, 2021, inter alia, to undertake various actions with respect to the fund raising in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each including any amendment(s), statutory modification(s), or re-enactment(s) thereof and other matters incidental thereto.

### Terms of Reference

The terms of reference of the Fund Raising Committee are as follows:

- To analyse various options for infusion of capital and funds by issue of various securities including equity shares, preference shares, debentures, bonds, other debt securities, etc.;
- To approve issue of securities in one or more tranches to various potential Investors within the overall limit as approved by the Board / Shareholders and determine price/price range for the securities;
- To engage/appoint the issue management and issue related agencies;
- To incur necessary expenditure relating to capital and fund raising exercise;
- To perform all activities with regard to fund raising by various methods/means/options under the authority of Board and Shareholders;
- To do all such acts, deeds as the Board may delegate in connection with the capital and fund raising exercise; and
- To do all such act, deed and perform all the activities in relation to the fund raising by way of Qualified Institutions Placement.

### Composition of Fund Raising Committee

The composition of the Fund Raising Committee is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Yash Gupta | Member | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |

### Number of Meetings held and attendance of the Members

No meeting of the Fund Raising Committee was held during the financial year 2025-26.

## COMMITTEE OF INDEPENDENT DIRECTORS

The Committee of Independent Directors ('IDC') of the Board of Directors was constituted on January 16, 2026.

### Terms of Reference

The terms of reference of the IDC are as follows:

- provide reasoned recommendations in relation to the proposed preferential issuance of equity shares and warrants to proposed allottees;
- provide reasoned recommendations in relation to the open offer to the public shareholders of the Company, if any, inter alia pursuant to the proposed preferential issue.; and
- to do all such acts and duties as may be required by a committee of Independent Directors under applicable law including the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

### Composition of IDC

The composition of the IDC is given below:

| Name of Members | Position | Category |
|---|---|---|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Sandeep Chaudhary | Member | Independent Director |
| Mr. Yash Gupta | Member | Independent Director |
| Mr. Andrew Day | Member | Independent Director |

### Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

| Name of Members | No. of meetings held | Date of Meeting and Attendance | |
|---|---|---|---|
| | | January 20, 2026 | February 3, 2026 |
| Mrs. Tara Subramaniam | 2 | | |
| Mr. Sandeep Chaudhary | 2 | | |
| Mr. Yash Gupta | 2 | | |
| Mr. Andrew Day | 2 | | |

Male  Leave of absence  Female  Leave of absence

## SENIOR MANAGEMENT

### Particulars of Senior Management

The senior management of Restaurant Brands Asia Limited is headed by Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company and comprises the following:

| Name | Designation |
|---|---|
| Mr. Sumit Zaveri | Group Chief Financial Officer and Chief Business Officer |
| Ms. Namrata Tiwari | Group Chief People Officer |
| Mr. Kapil Grover | Group Chief Marketing Officer |
| Dr. Sudhir Tamne | Head - Quality & Regulatory |
| Ms. Madhuri Shenoy | Group Chief Brand Standards and Training |
| Mr. Subramaniam Pillai | Chief Operations Officer |
| Mr. Arijit Datta | Chief Financial Officer |
| Ms. Shweta Mayekar | Company Secretary and Compliance Officer |

### Changes in Senior Management during financial year ended March 31, 2026

| Sr. No. | Name | Effective Date | Designation |
|---|---|---|---|
| **Appointment** | | | |
| 1. | Mr. Sumit Zaveri | May 6, 2025 | Interim Chief Financial Officer |
| 2. | Mr. Arijit Datta | October 8, 2025 | Chief Financial Officer |
| 3. | Mr. Subramaniam Pillai | October 30, 2025 | Chief Operations Officer (appointed as the Senior Management Personnel) |
| **Cessation** | | | |
| 4. | Ms. Cicily Thomas | September 30, 2025 | Brand President |
| 5. | Mr. Sumit Zaveri | October 7, 2025 | Interim Chief Financial Officer |

## REMUNERATION TO DIRECTORS

### Executive Director:

All elements of the remuneration package of Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company, are as follows:

| Particulars | ₹ per annum |
|---|---|
| Basic Salary | 1,60,00,000 |
| House Rent Allowance | 80,00,000 |
| Others (Position allowance, Provident Fund and related perquisite) | 1,60,00,000 |
| **Total Fixed Salary** | **4,00,00,000** |
| Other Benefits and Perquisites | Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy. |
| Incentive / Variable Pay | Upto ₹40 Million (Rupees Forty Million) per annum. |
| Stock Options | As may be granted by NRC from time to time as per the ESOP Schemes of the Company. |
| Service contracts, notice period, severance fees | The current tenure of office of Whole-time Director is 5 years commencing from February 27, 2024 upto February 26, 2029 and the terms of severance, notice period and termination will be governed as per the terms and conditions of agreement entered with him by the Company. |

The total remuneration paid/accrued to Mr. Rajeev Varman in the financial year 2025-26 is as follows:

| Particulars | Amount in ₹ |
|---|---|
| Gross Salary | 3,64,30,368 |
| Variable Pay | 4,00,00,000 |
| **Total** | **7,64,30,368** |

***Note:*** *The above remuneration does not include reimbursements and amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.*

### Criteria for Performance Linked Incentive

The annual variable pay compensation in the form of annual incentive and annual increment for the executive director will be determined by NRC based on the Company's and individual's performance as against the pre-agreed objectives for the year.

### Non-Executive Independent Directors:

The Non-Executive Independent Directors of the Company receive compensation in the form of remuneration and sitting fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Independent Directors are paid sitting fees of ₹50,000/- for attending each meeting of the Board and ₹20,000/- for attending each meeting of the Board Committees. Further, an Independent Director who acts as the Chairman/Chairperson of the Audit Committee meeting is entitled to receive ₹50,000/- for each Audit Committee meeting attended. Also, the Independent Directors receive ₹50,000/- for attending each meeting of the Committee of Independent Directors. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other Company related expenses are borne by the Company, from time to time. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2025-26 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the financial year 2025-26, are as follows:

| Name of Director | Sitting Fees (₹) |
|---|---|
| Mrs. Tara Subramaniam | 9,60,000 |
| Mr. Sandeep Chaudhary | 6,40,000 |
| Mr. Yash Gupta | 6,30,000 |
| Mr. Andrew Day | 6,40,000 |

The Shareholders based on the recommendation of Board of Directors and Nomination and Remuneration Committee of the Company have approved payment of remuneration to the Non-Executive Independent Directors as given below:

| Name of the Directors | Actual Remuneration FY 2025-26 (in ₹) | Approved Remuneration FY 2025-26 (in ₹) |
|---|---|---|
| Mrs. Tara Subramaniam | 10,00,000 | 10,00,000 |
| Mr. Sandeep Chaudhary | 10,00,000 | 10,00,000 |
| Mr. Yash Gupta | 10,00,000 | 10,00,000 |
| Mr. Andrew Day | 10,00,000 | 10,00,000 |

### Non-Executive Non-Independent Directors:

During the financial year 2025-26, following sitting fees was paid to the Non-Executive Non-Independent Directors for attending the Board Meetings:

| Name of Director | Sitting Fees (₹) |
|---|---|
| Mr. Ajay Kaul | 2,00,000 |

No remuneration was paid to the other Non-Executive Non-Independent Directors, except Mr. Ajay Kaul, in the financial year 2025-26.

The Shareholders based on the recommendation of Board of Directors and Nomination and Remuneration Committee of the Company have approved payment of remuneration to the Mr. Ajay Kaul, Non-Executive Non-Independent Director, as given below:

| Name of the Directors | Actual Remuneration FY 2025-26 (in ₹) | Approved Remuneration FY 2025-26 (in ₹) |
|---|---|---|
| Mr. Ajay Kaul | 10,00,000 | 10,00,000 |

The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

## GENERAL BODY MEETINGS:

**Details of last three Annual General Meetings of the Company held are as under:**

| Date | Time | Whether Special Resolution Passed? | Special Resolutions passed | Location |
|---|---|---|---|---|
| August 7, 2023 | 11:00 a.m. (IST) | Yes | 1. Payment of Remuneration to Mr. Rajeev Varman (DIN: 03576356) as Whole-time Director and Group Chief Executive Officer of the Company | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered Office of the Company situated at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059. |
| September 19, 2024 | 3:00 p.m. (IST) | Yes | 1. Appointment of Mr. Andrew Day (DIN: 10712889), as an Independent Director of the Company for a term of 5 (five) consecutive years<br>2. Appointment of Mrs. Tara Subramaniam (DIN: 07654007), as an Independent Director of the Company for a second term of 5 (five) consecutive years<br>3. Appointment of Mr. Sandeep Chaudhary (DIN: 06968827), as an Independent Director of the Company for a second term of 5 (five) consecutive years<br>4. Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director and Group Chief Executive Officer of the Company<br>5. Grant of loan(s) to PT Sari Burger Indonesia and/or PT Sari Chicken Indonesia, subsidiaries of the Company under Section 185 of the Companies Act, 2013 | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered Office of the Company situated at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400059. |
| August 21, 2025 | 3:00 p.m. (IST) | No | NA | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered Office of the Company situated at 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093. |

**Details of Extra-Ordinary General Meeting of the Company held during the financial year 2025-26 are as under:**

| Date | Time | Whether Special Resolution Passed? | Special Resolutions passed | Location |
|---|---|---|---|---|
| February 13, 2026 | 11:00 a.m. (IST) | Yes | 1. Approval for issuance of Equity Shares and Warrants by way of a Preferential issue on a Private Placement Basis<br>2. Approval for (i) Adoption of the amended and restated Articles of Association of the Company; and (ii) Grant of special rights to identified Shareholders of the Company<br>3. Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) as a Whole-Time Director and Group Chief Executive Officer of the Company | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered Office of the Company situated at 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093. |

### Postal Ballot

During the financial year under review, no resolution was passed through postal ballot.

Further, there is no immediate proposal for passing any special resolution through postal ballot.

## MEANS OF COMMUNICATION

Tentative calendar of the Board Meetings for consideration of quarterly results for the Financial Year 2026-27

| | | |
|---|---|---|
| For the quarter ended June 30, 2026 | : | On or before August 14, 2026 |
| For the quarter and half year ended September 30, 2026 | : | On or before November 14, 2026 |
| For the quarter ended December 31, 2026 | : | On or before February 14, 2027 |
| For the quarter and year ended March 31, 2027 | : | On or before May 30, 2027 |

- Quarterly Results are published in Financial Express, English daily newspaper circulating in substantially the whole of India and in Loksatta, Marathi vernacular daily newspaper and are also posted on the Company's website www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/financials/financial-information.
- Official media releases are sent to the stock exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, inter alia, Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.
- The quarterly shareholding pattern and Corporate Governance Report of the Company are filed with National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE listing portal. The shareholding pattern is also displayed on the Company's website under Investor Relation section.
- The Company has also designated email id investor@burgerking.in exclusively for investor servicing.

## GENERAL SHAREHOLDERS' INFORMATION

| | |
|---|---|
| CIN | L55204MH2013FLC249986 |
| ISIN | INE07T201019 |
| Registered Office Address | 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093 |
| Date, Time and Venue of Annual General Meeting | Thursday, August 20, 2026 at 11:00 A.M (IST) through Video Conferencing / Audio Visual Means facility<br>(Deemed Venue for the meeting: Registered Office:<br>2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093) |
| Financial year | April 1 to March 31 |
| Cut-off Date | Thursday, August 13, 2026<br>(For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM) |
| Dividend Payment Date | Not Applicable |
| Listing on Stock Exchanges | The Equity Shares of the Company are listed on:<br>**BSE Limited**<br>Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400001<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 |
| Listing Fees | Annual listing fees for the year 2026-27 (as applicable) have been paid by the Company to the Stock Exchanges. |
| Suspension of Securities | The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory or Statutory Authority. |

### Company's Registrar and Transfer Agent ('RTA') Address

**MUFG Intime India Private Limited**
(Formerly known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel.: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: in.mpms.mufg.com

### Share Transfer System

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

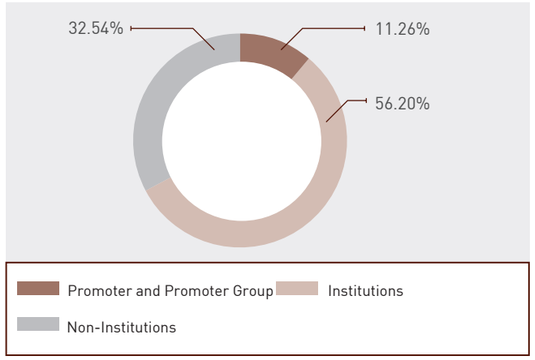
In terms of the Listing Regulations, shares of the Company can only be transferred in dematerialized form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including easy liquidity, ease of trading and transfer and eliminate any possibility of loss of documents. However, investors are not barred from holding shares in physical form.

### Shareholding Pattern as on March 31, 2026

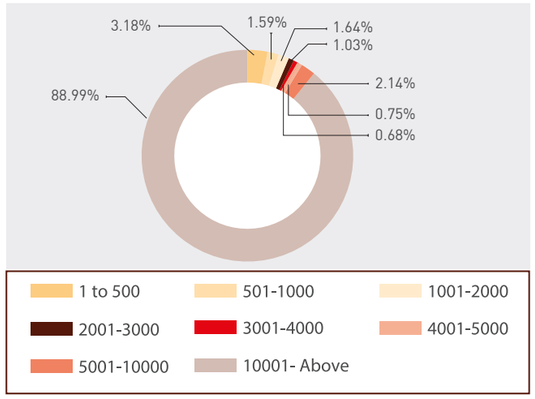
| Sr. No. | Category | No. of Shareholders | Total no. of Shares | Shareholding (%) |
|---|---|---|---|---|
| **(A)** | **Promoter and Promoter Group** | | | |
| (1) | Indian | - | - | - |
| (2) | Foreign | 2 | 6,56,23,091 | 11.26 |
| | **Total Shareholding of Promoter and Promoter Group** | **2** | **6,56,23,091** | **11.26** |
| **(B)** | **Public** | | | |
| (1) | Institutions (Domestic) | 31 | 26,58,42,259 | 45.61 |
| (2) | Institutions (Foreign) | 50 | 6,17,29,351 | 10.59 |
| (3) | Central Government/State Government(s) | - | - | - |
| (4) | Non-Institutions | 2,47,433 | 18,96,81,586 | 32.54 |
| | **Total Public Shareholding** | **2,47,514** | **51,72,53,196** | **88.74** |
| (C) | Non-Promoter and Non-Public | | | |
| (1) | Custodian | - | - | - |
| (2) | Employee Benefit Trust | - | - | - |
| | **Total** | **2,47,516** | **58,28,76,287** | **100.00** |




### Distribution of Shareholding as on March 31, 2026

| No. of Equity Shares held | No. of Shareholders | No. of Shares | % of total shares |
|---|---|---|---|
| 1 - 500 | 2,26,546 | 1,85,50,001 | 3.18 |
| 501 - 1000 | 11,804 | 92,70,180 | 1.59 |
| 1001 - 2000 | 6,383 | 95,74,667 | 1.64 |
| 2001 - 3000 | 2,370 | 60,19,024 | 1.03 |
| 3001 - 4000 | 1,107 | 39,82,267 | 0.68 |
| 4001 - 5000 | 919 | 43,42,111 | 0.75 |
| 5001 - 10000 | 1,666 | 1,24,75,430 | 2.14 |
| 10001 and Above | 1,824 | 51,86,62,607 | 88.99 |
| **Total** | **2,52,619** | **58,28,76,287** | **100.00** |

*Note: Without consolidating the folios on the basis of PAN*




### Dematerialisation of shares

As at March 31, 2026, out of total 58,28,76,287 equity shares, 58,28,76,285 equity shares, forming 100% of the Company's paid up capital were held in the dematerialised form with NSDL and CDSL and 2 equity shares were held in physical form. The equity shares are frequently traded on BSE and NSE.

### Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs /GDRs / Warrants or any convertible instruments.

### Commodity Price Risk

Considering the Company's nature of business, the Company is exposed to Commodity Price Risk in terms of few of its raw materials being used in its food products. The Company has a mechanism to regularly monitor the change in the commodity prices and accordingly manages the procurement in order to mitigate/reduce the impact of commodity price risk.

### Foreign Exchange Risk and hedging activities

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company.

The Company has availed the financial assistance by way of non-fund based facility to cover the risk arising out of foreign exchange transactions/payments from Banks; and thereby entered into foreign exchange transactions including cash/tomorrow/spot and forward contracts, to reduce or extinguish an existing identified risk on an ongoing basis during the life of the any transaction or for transformation of risk exposure and to hedge in any transaction, as specifically permitted by the Reserve Bank of India.

### Plant locations

The Company has 581 Restaurants (including 5 sub-franchisees), as on March 31, 2026. Further, the Company has 6 (Six) Restaurant Support Centres in Mumbai, Delhi, Bengaluru, Kolkata, Chandigarh and Hyderabad.

### Address for Correspondence - Registered and Corporate Office

2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093

### Credit Rating

The Credit Ratings of the Company as at the end of March 31, 2026 are as follows:

| Instrument | Previous rated amount (₹ Crores) | Current rated amount (₹ Crores) | Rating by ICRA |
|---|---|---|---|
| Long Term – Term Loans | 200.00 | 200.00 | [ICRA]A- (Stable); reaffirmed |
| Long-term – fund-based working facilities | 81.20 | 81.20 | [ICRA]A- (Stable); reaffirmed |
| Long-term – fund-based – interchangeable limits | (80.00) | (80.00) | [ICRA]A- (Stable); reaffirmed |
| Short-term – non-fund based – interchangeable limits | (25.00) | (25.00) | [ICRA]A2+; reaffirmed |
| Long-term/Short-term – unallocated limits | 18.80 | 18.80 | [ICRA]A- (Stable)/[ICRA]A2+; reaffirmed |
| **Total** | **300.00** | **300.00** | |

## DISCLOSURES

### Related party transactions

During the Financial Year 2025-26, there were no material significant related party transactions that could have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 35 to Financial Statement in the Annual Report.

A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### Compliances by the Company

The Company has complied with the requirements of the Securities and Exchange Board of India, Stock Exchanges and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

### Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.



### Compliance with Mandatory Requirements of the Listing Regulations and Adoption of Non-Mandatory Requirements of the Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

a) Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.

b) Reporting of Internal Auditor: Internal auditor of the Company directly reports to the Audit Committee.

c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairperson of the Company is an Independent Director and is not related to the Whole-time Director and Chief Executive Officer of the Company.

### Web link where policy for determining 'material' subsidiaries is disclosed

As required under the Listing Regulations a policy for determining material subsidiary has been formulated. The policy for determining material subsidiary is available on the website of the Company www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

| Particulars of Issue | Shares Issued | Amount Raised (₹ Crores) | Amount Utilized (₹ Crores) |
|---|---|---|---|
| Qualified Institutions Placement | 8,33,33,333 Equity Shares of face value ₹10 each to eligible qualified institutional buyers at an issue price of ₹60 per Equity Share (including a premium of ₹50 per Equity Share) | 500 | 361 |

Funds received are being utilized for the following Objects as mentioned in the Placement Document:

A) Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company;

B) Funding capital expenditure requirements towards setting up new restaurants in India; and

C) General corporate purposes.

There were no instances of deviation(s) or variation(s) in the utilization of proceeds.

### Certificate of Non-Disqualification of Directors

A certificate from M/s. Mehta & Mehta, Company Secretaries, has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **"Annexure A"**.

### Recommendation of Committee not accepted by Board

All the recommendations of the Committees are positively accepted by the Board of Directors.

### Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the financial year ended March 31, 2026, was ₹ 26.22 Million.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay down clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 11 complaints with respect to sexual harassment were received and resolved by the ICC and no complaints were pending to be resolved as on end of the financial year.

### Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

| Name of Directors | Name of Entity | Nature of loan and Advances | Amount as on March 31, 2026 (in `) | Maximum outstanding during the year (in `) |
|---|---|---|---|---|
| Mrs. Tara Subramaniam*<br>Mr. Rajeev Varman*<br>Mr. Amit Manocha*<br>Mr. Ajay Kaul** | PT Sari Burger Indonesia | Inter Corporate Deposits placed by the Company | 1,98,74,03,468 | 1,98,74,03,468 |

** Interest by virtue of being member of the Board of Commissioners of PT Sari Burger Indonesia*

*** Interest by virtue of being member of the Board of Directors of PT Sari Burger Indonesia*

There were inter se loans between PT Sari Burger Indonesia ('BK Indonesia'), Subsidiary of the Company and PT Sari Chicken Indonesia, step-down subsidiary of the Company.

### Details of material subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries)

BK Indonesia is a material subsidiary of the Company, which was incorporated in Indonesia on August 3, 2006.

KAP Siddharta Widjaja & Rekan (KPMG Indonesia) is the Statutory Auditor of BK Indonesia, appointed on September 26, 2023, for a term of five (5) consecutive years until the conclusion of the Annual General Meeting to be held in 2028.

### Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As on the date of this report there are no shares lying in the Demat Suspense Account/Unclaimed Suspense Account.

### Agreements binding on the Listed Entity

The Company entered into a Securities Subscription Agreement dated January 20, 2026 ('SSA') with Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited and Mr. Aayush Madhusudan Agrawal (collectively referred to as the 'Acquirers') for raising of funds aggregating to approximately ₹ 1,500 Crores through preferential issue of equity shares and warrants at a price of ₹ 70/- per share. The Shareholders, at the Extra-Ordinary General Meeting held on February 13, 2026, approved the aforesaid transaction. The issue and allotment of the aforesaid securities remain subject to receipt of requisite statutory and regulatory approvals.

Further, pursuant to the Share Purchase Agreement dated January 20, 2026 ('SPA') executed amongst the Acquirers, Inspira Agro Trading LLC ('IATL') and the existing promoters of the Company (viz. QSR Asia Pte Ltd. and F&B Asia Ventures (Singapore) Pte. Ltd.), the Acquirers and IATL propose to acquire the entire shareholding of 11.26% from the existing promoters of the Company for approximately ₹ 460 Crores. Pursuant to the above Preferential Issue and transfer of shares, the total shareholding of the Acquirers and IATL will be approximately 35%.

The Acquirers have made an open offer for acquisition of up to 26% of the expanded voting share capital of the Company at a price of ₹ 70/- per equity share. The open offer process is subject to receipt of requisite statutory and regulatory approvals and is currently underway.

Further information on the same can be accessed on the website of the Company at https://www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-announcements.

### Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### Compliance Certificate for the Corporate Governance

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from M/s. Mehta & Mehta, Company Secretaries which is forming part of this report as **"Annexure B"**. M/s. Mehta & Mehta, Company Secretaries has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

### Code of conduct

The Company has adopted the code of conduct for the Board of Directors and Senior Management Personnel ('Code'). The Code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.burgerking.in/investor-relations/disclosures-under-regulation-46-sebi-lodr/corporate-governance.

The Board members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Whole-time Director and Group Chief Executive Officer of the Company is given below:

*"It is hereby declared that the Company has obtained from all members of the Board and Senior Management Personnel affirmation that they have complied with the code of conduct for the Board of Directors and Senior Management Personnel of the Company for the financial year 2025-26".*

*Rajeev Varman*
*Whole-time Director and Group Chief Executive Officer*

### CEO/CFO Certification

Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer, Mr. Sumit Zaveri, Group Chief Financial Officer and Chief Business Officer and Mr. Arijit Datta, Chief Financial Officer of the Company, have certified to the Board with regard to the compliance in terms of Regulation 17(8) of the SEBI Listing Regulations. The same forms part of this report as **"Annexure C"**.

The Company has complied with all the mandatory requirements relating to corporate governance specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

This Corporate Governance Report of the Company for the financial year ended March 31, 2026 is in compliance with the requirements of Corporate Governance Report under the SEBI Listing Regulations, as applicable.



## ANNEXURE A

### 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,
**RESTAURANT BRANDS ASIA LIMITED**
2nd Floor, ABR Emerald, Plot No. D-8,
Street No. 16, MIDC, Andheri (E),
Chakala MIDC, Mumbai – 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Restaurant Brands Asia Limited** having **CIN L55204MH2013FLC249986** and having registered office at 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (E), Chakala MIDC, Mumbai – 400 093 **(hereinafter referred to as 'the Company')**, produced before us 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 our opinion and to the best of our 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 /~~ us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Mrs. Tara Subramaniam | 07654007 | 14/10/2019 |
| 2. | Mr. Rajeev Varman | 03576356 | 27/02/2014 |
| 3. | Mr. Sandeep Chaudhary | 06968827 | 14/10/2019 |
| 4. | Mr. Yash Gupta | 00299621 | 29/01/2024 |
| 5. | Mr. Andrew Day | 10712889 | 29/07/2024 |
| 6. | Mr. Rafael Odorizzi De Oliveira | 09492506 | 03/02/2022 |
| 7. | Mr. Ajay Kaul | 00062135 | 29/10/2018 |
| 8. | Mr. Amit Manocha | 01864156 | 07/07/2016 |
| 9. | Ms. Roshini Bakshi | 01832163 | 23/08/2023 |

Ensuring the eligibility 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 **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

**Khadija Indorewala**
Partner
ACS No: 72328
CP No: 27877
PR No.: 7281/2025
UDIN: A072328H000366237

Place: Mumbai
Date: May 14, 2026

# ANNEXURE B

## CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
**RESTAURANT BRANDS ASIA LIMITED**
2nd Floor, ABR Emerald, Plot No. D-8,
Street No. 16, MIDC, Andheri (E),
Chakala MIDC, Mumbai – 400 093

We have examined the compliance of conditions of Corporate Governance by **Restaurant Brands Asia Limited** (hereinafter referred to as 'the Company') for the financial year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

**Khadija Indorewala**
Partner
ACS No: 72328
CP No: 27877
PR No.: 7281/2025
UDIN: A072328H000366248

Place: Mumbai
Date: May 14, 2026

# ANNEXURE C

To,
The Board of Directors
**Restaurant Brands Asia Limited**

## COMPLIANCE CERTIFICATE

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company'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 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, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director and
Group Chief Executive Officer

**Sumit Zaveri**
Group Chief Financial Officer and Chief Business Officer

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

# FINANCIAL STATEMENTS



# Independent Auditor's Report

To
the Members of
**Restaurant Brands Asia Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the standalone financial statements of Restaurant Brands Asia Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 ("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 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 standalone 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 opinion on the standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

| **Carrying value of investment in subsidiary** | |
|---|---|
| See Note 6 to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| As at March 31, 2026, the Company has investment of ₹ 11,131.79 Million (net of provision for impairment of ₹ 1,200 million) in equity shares, ₹ 256.65 Million in preference shares and has loans of ₹ 2,159.23 Million to its subsidiary, PT Sari Burger Indonesia ("BK Indonesia").<br><br>In accordance with Ind AS 36 – "Impairment of Assets", the Company annually assesses for potential indicators of impairment. Given the performance of the subsidiary, the Company identified impairment indicators on the aforesaid investment.<br><br>For the purpose of the impairment assessment, recoverable value has been determined by forecasting and discounting future cash flows. The Company's process for assessing and determining recoverable amount involves judgements and assumptions relating to identification of impairment indicators, forecasts of future cashflows, long-term growth rates and discount rates applied to such cash flows. | Our audit procedures included the following:<br><br>• Assessing the Company's accounting policy for impairment of investments in subsidiary with applicable accounting standards;<br><br>• Obtaining an understanding of the Company's process for assessing the indicators of impairment of investments, and for the estimation of the recoverable value, wherever necessary;<br><br>• Evaluating design and implementation and testing operating effectiveness of relevant key internal controls with respect to the impairment assessment process of investment in subsidiary;<br><br>• Evaluating whether the length of the forecast period over which detailed cash flow forecasts have been prepared is appropriate |

| Carrying value of investment in subsidiary | |
|---|---|
| See Note 6 to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| Accordingly, we identified the impairment of investment in aforesaid subsidiary as a key audit matter because impairment assessment involves significant degree of judgement in determining the key assumptions | • Evaluating the appropriateness of key inputs and assumptions used in the cash flow projections/ comparable companies or transactions including discount rates, expected growth rates, terminal growth rates and applicable multiples;<br>• Involving our valuation specialists to assist in the evaluation of key assumptions such as discount rate, growth rate, terminal value considered in estimating projections, cash flows and methodologies used by the Company;<br>• Performing sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future cashflows;<br>• Comparing the carrying value of the Company's investment in subsidiary with the current valuation of its investment and assessing the need for any impairment; |

## OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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 the other information is materially inconsistent with the standalone 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.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report 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 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors from 01 April 2026 to 22 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (vi) 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks except for the instances mentioned below, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

- In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated throughout the year for all relevant transactions recorded in the software

Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877ELKIDL9333

Place: Mumbai
Date: 14 May 2026

# Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2026

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value | Held in the name of | Whether promoter, director or their relative or employee | Period held-indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|---|---|---|---|---|---|
| Restaurant premises on lease (Refer Note 4 of standalone financial statements) | 180.37 | Landlord | No | From 2019 onwards | The Company is in the process of duly executing agreements for these 7 premises on lease. |

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us by the Management, there are no requirements by the bank towards quarterly returns or statements to be filed by the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee and granted unsecured loans to companies and to other parties in respect of which the requisite information is as below. The Company has not provided guarantee and granted unsecured loans to firms and limited liability partnership. However, the Company has made investments in mutual fund during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee as below:

(Amount in Millions)

| Particulars | Loans | Guarantee |
|---|---|---|
| Aggregate amount of loans granted during the year | | |
| - Subsidiaries* | 1,332.10 | 111.34 |
| - Others (Loan to employees) | 1.45 | - |
| Balance outstanding as at balance sheet date | | |
| - Subsidiaries* | 1,332.10 | 111.34 |
| - Others (Loan to employees) | 0.89 | - |

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company. Further, the Company has not made any investments, provided security or granted any advance in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees (as per the policy of the company the loan is interest free), the repayments of principal has been stipulated and the repayments or receipts have been regular. In case of the loan given to subsidiary, the loan is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

| | All parties | Related Parties |
|---|---|---|
| Aggregate of loans | | |
| - Repayable on demand (A) | 1,332.10 | 1,332.10 |
| - Agreement does not specify any terms or period of Repayment (B) | - | - |
| **Total (A+B)** | **1,332.10** | **1,332.10** |
| Percentage of loans to the total loans | 99.89% | 99.89% |

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess

or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the dues | Amount (₹ in million) | Amount paidunder protest (₹ in million)* | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|---|
| Haryana Value Added Tax Act, 2003 | Value Added Tax | 0.21 | - | 2016-17 and 2017-18 | Excise & Taxation Assessing Authority | |
| Delhi Value Added Tax, 2004 | Value Added Tax | 3.53 | - | 2014-15 to 2016-17 | Department of Trade and Taxes | |
| Delhi Goods and Service tax Act, 2017 | GST | 27.47 | 1.44 | 2017 (Jul)-2019 | Sales Tax Officer Class II / AVATO | |
| Tamil Nadu Goods and Service tax Act, 2017 | GST | 4.36 | 0.39 | 2017-18 (Jul - Mar) | Assistant Commissioner of GST and C.EX | |
| Maharashtra Goods and Service Tax Act, 2017 | GST | 63.97 | 3.17 | 2020-21 | Deputy Commissioner of State Tax | |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. Out of the total money raised in previous year aggregating ₹ 4,800.85 millions (net of share issue expenses of ₹ 199.15 millions), ₹ 3,410.78 millions has been utilised till 31 March 2026 (also Refer note 42 to the standalone financial statements).

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877ELKIDL9333

Place: Mumbai
Date: 14 May 2026

# Annexure B to the Independent Auditor's Report on the standalone financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## OPINION

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone 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 financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877ELKIDL9333

Place: Mumbai
Date: 14 May 2026

# Standalone Balance sheet

As at March 31, 2026

₹ in Million

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 9,974.45 | 8,392.53 |
| Right-of-use assets | 4 | 13,642.59 | 12,512.25 |
| Capital work-in-progress | 3a | 384.41 | 257.80 |
| Intangible assets | 5 | 829.59 | 1,109.02 |
| Financial assets | | | |
| (a) Investments in subsidiaries | 6 | 11,388.44 | 12,554.81 |
| (b) Other financial assets | 7 | 676.99 | 582.11 |
| Other tax assets (net) | | 62.51 | 27.78 |
| Other non-current assets | 8 | 580.32 | 406.62 |
| | | **37,539.30** | **35,842.92** |
| **Current assets** | | | |
| Inventories | 9 | 236.95 | 234.24 |
| Financial assets | | | |
| (a) Investments | 6 | 1378.63 | 235.46 |
| (b) Trade receivables | 10 | 379.64 | 257.34 |
| (c) Cash and cash equivalents | 11 | 248.02 | 5,210.28 |
| (d) Bank balances other than cash and cash equivalents | 12 | 282.95 | 22.06 |
| (e) Loans | 13 | 2160.11 | 644.68 |
| (f) Other financial assets | 14 | 255.09 | 147.50 |
| Other current assets | 15 | 258.86 | 263.91 |
| | | **5,200.25** | **7,015.47** |
| **Total Assets** | | **42,739.55** | **42,858.39** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 5,828.76 | 5,820.68 |
| Other equity | 17 | 15,264.55 | 16,783.40 |
| **Total equity** | | **21,093.31** | **22,604.08** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 403.57 | 481.78 |
| (b) Lease liabilities | 19 | 15,282.02 | 13,721.61 |
| Provisions | 20 | 475.87 | 404.42 |
| Other non-current liabilities | 21 | 1,093.26 | 1,070.08 |
| | | **17,254.72** | **15,677.89** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 628.60 | 786.80 |
| (b) Lease liabilities | 19 | 664.28 | 589.41 |
| (c) Trade payables | | | |
| (i) total outstanding dues of micro and small enterprises | 22 | 30.74 | 11.57 |
| (ii) total outstanding dues other than micro and small enterprises | 22 | 1,557.03 | 1,719.67 |
| (d) Other financial liabilities | 23 | 1,081.53 | 1,238.74 |
| Other current liabilities | 24 | 296.57 | 141.97 |
| Provisions | 20 | 132.77 | 88.26 |
| | | **4,391.52** | **4,576.42** |
| **Total Equity and Liabilities** | | **42,739.55** | **42,858.39** |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these standalone financial statements | 3-46 | | |

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director

DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026



# Standalone Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Million

| Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 22,717.23 | 19,677.59 |
| Other income | 26 | 727.76 | 238.93 |
| **Total Income** | | **23,444.99** | **19,916.52** |
| **Expenses** | | | |
| Cost of materials consumed | 27 | 7,034.15 | 6,355.13 |
| Employee benefits expense | 28 | 3,560.44 | 2,988.99 |
| Finance costs | 29 | 1,687.99 | 1,411.42 |
| Depreciation and amortisation expense | 30 | 2,804.97 | 2,546.28 |
| Other expenses | 31 | 8,726.32 | 7,490.48 |
| **Total expenses** | | **23,813.87** | **20,792.30** |
| **Loss before exceptional item and tax** | | **(368.88)** | **(875.78)** |
| Exceptional item | 43 | 1,222.52 | - |
| **Loss before tax** | | **(1,591.40)** | **(875.78)** |
| **Tax expense** | | | |
| Current tax | 32 | - | - |
| Deferred tax | | - | - |
| **Loss for the year** | | **(1,591.40)** | **(875.78)** |
| **Other Comprehensive loss** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Re-measurement losses on defined benefit plans | | (10.46) | (19.81) |
| Income tax on above | | - | - |
| **Total other comprehensive loss for the year, net of tax** | | **(10.46)** | **(19.81)** |
| **Total comprehensive loss for the year, net of tax** | | **(1,601.86)** | **(895.59)** |
| **Earnings per equity share** | | | |
| Face value of ₹ 10 each | | | |
| **Basic (in ₹)** | 33 | **(2.73)** | **(1.75)** |
| **Diluted (in ₹)** | | **(2.73)** | **(1.75)** |
| Material accounting policies | | | |
| The accompanying notes are an integral part of these standalone financial statements | 3-46 | | |

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
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Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Standalone Statement of Changes in Equity

For the year ended March 31, 2026

## (A) EQUITY SHARE CAPITAL

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

| | Number (No.) | ₹ in Million |
|---|---|---|
| **At April 01, 2024** | **49,63,69,101** | **4,963.69** |
| Changes during the year (Refer Note 16) | 8,56,98,864 | 856.99 |
| **At March 31, 2025** | **58,20,67,965** | **5,820.68** |
| Changes during the year (Refer Note 16) | 8,08,322 | 8.08 |
| **At March 31, 2026** | **58,28,76,287** | **5,828.76** |

## (B) OTHER EQUITY

**For year ended March 31, 2026**

(₹ in Million)

| Particulars | Share application money pending allotment | Reserves and Surplus | | | Other Comprehensive Loss | Total other equity |
|---|---|---|---|---|---|---|
| | | Securities premium | Share based payment reserve | Retained earnings | Remeasurement of defined benefit plans | |
| **As at April 01, 2025** | **-** | **24,915.68** | **281.94** | **(8,364.11)** | **(50.11)** | **16,783.40** |
| Loss for the year | - | - | - | (1,591.40) | - | (1,591.40) |
| Re-measurement losses on defined benefit plans | - | - | - | - | (10.46) | (10.46) |
| **Total comprehensive loss** | **-** | **-** | **-** | **(1,591.40)** | **(10.46)** | **(1,601.86)** |
| Share based compensation to employees | - | - | 72.46 | - | - | 72.46 |
| Transfer on account of exercise of options | - | 83.93 | (83.93) | - | - | - |
| Securities premium on issue of shares | - | 9.17 | - | - | - | 9.17 |
| Qualified Institutional Placement ("QIP") expenses | - | 1.38 | - | - | - | 1.38 |
| **As at March 31, 2026** | **-** | **25,010.16** | **270.47** | **(9,955.51)** | **(60.57)** | **15,264.55** |



# Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

**For year ended March 31, 2025**

(₹ in Million)

| Particulars | Share application money pending allotment | Reserves and Surplus | | | Other Comprehensive Loss | Total other equity |
|---|---|---|---|---|---|---|
| | | Securities premium | Share based payment reserve | Retained earnings | Remeasurement of defined benefit plans | |
| **As at April 01, 2024** | **1.50** | **20,769.59** | **279.38** | **(7,488.33)** | **(30.30)** | **13,531.84** |
| Loss for the year | - | - | - | (875.78) | - | (875.78) |
| Re-measurement losses on defined benefit plans | - | - | - | - | (19.81) | (19.81) |
| **Total comprehensive loss** | **-** | **-** | **-** | **(875.78)** | **(19.81)** | **(895.59)** |
| Shares converted | (1.50) | - | - | - | - | (1.50) |
| Share based compensation to employees | - | - | 99.34 | - | - | 99.34 |
| Transfer on account of exercise of options | - | 96.78 | (96.78) | - | - | - |
| Securities premium on issue of shares | - | 4,249.84 | - | - | - | 4,249.84 |
| Qualified Institutional Placement ("QIP") expenses | - | (200.53) | - | - | - | (200.53) |
| **As at March 31, 2025** | **-** | **24,915.68** | **281.94** | **(8,364.11)** | **(50.11)** | **16,783.40** |

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements 3-46

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
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Place: Mumbai
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**Sumit Zaveri**
Group Chief Financial Officer &
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Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer
Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Loss before tax** | **(1,591.40)** | **(875.78)** |
| Adjustments for: | | |
| Exceptional item | 1,222.52 | - |
| Depreciation and amortization | 1,466.55 | 1,374.51 |
| Depreciation of right of use assets | 1,338.42 | 1,171.76 |
| Insurance claims received | (4.95) | (2.73) |
| Loss on disposal/write off of property, plant and equipment (net) | 106.94 | 11.45 |
| Net foreign exchange differences (unrealised) | (126.43) | 28.17 |
| Dividend income | (16.95) | (13.18) |
| Interest income on fixed deposits and loan | (158.47) | (37.96) |
| Liabilities (written back) / written off | - | (18.33) |
| Gain on termination of lease | (136.34) | (6.42) |
| Finance costs | 1,687.99 | 1,408.97 |
| Employee stock compensation expense | 84.08 | 84.35 |
| Interest income on security deposits measured at amortised cost | (65.96) | (67.71) |
| MTM (gain)/loss on financial instruments at fair value through profit and loss | (30.13) | 7.81 |
| Profit on sale of investments at fair value through profit and loss | (151.60) | (36.77) |
| Commission on corporate guarantee and performance guarantee | (11.15) | (11.39) |
| Sundry balance written off | 6.31 | - |
| **Operating profit before working capital changes** | **3,619.44** | **3,016.75** |
| **Movements in working capital** | | |
| (Increase) in other financial assets | (105.27) | (50.91) |
| (Increase) in other non-current assets | (1.60) | (10.15) |
| (Increase) in other current assets | (1.25) | (72.54) |
| (Increase) in inventories | (2.71) | (22.36) |
| (Increase) in trade receivables | (122.30) | (88.61) |
| (Decrease) in trade payables | (143.47) | (4.09) |
| Increase in provisions | 94.19 | 18.66 |
| Increase in other liabilities | 143.96 | 554.47 |
| **Cash generated from operations** | **3,480.99** | **3,341.21** |
| Income taxes paid (net of refunds) | (34.73) | 103.79 |
| **Net cash flows generated from operating activities (A)** | **3,446.26** | **3,445.00** |
| **Cash flows from investing activities** | | |
| Payment for Property, Plant and Equipment including CWIP and capital advances (net) | (3,338.18) | (2,473.52) |
| Payment for acquiring Right of use assets* | (101.83) | (184.49) |
| (Purchase)/proceeds from current investments (net) | (961.45) | 623.36 |
| Investment in subsidiary | - | (204.32) |
| Loan provided to subsidiary | (1,332.09) | (655.39) |
| (Investment in)/maturity of fixed deposits other than cash and cash equivalents (net) | (260.89) | 0.13 |
| Interest received on fixed deposits and loan | 65.00 | 26.00 |
| Maturity of/(Investment in) non current deposits (net) | (0.22) | (0.32) |
| **Net cash flows used in investing activities (B)** | **(5,929.66)** | **(2,868.55)** |



# Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

₹ in Million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity shares | - | 5,000.00 |
| Proceeds from exercise of employee stock option* | 17.25 | 106.82 |
| Proceeds from /(repayment of) long term-borrowings (net of processing fees) | (78.21) | 498.58 |
| Payment of lease liabilities (including interest on lease liabilities)* | (2,179.73) | (1,896.58) |
| (Repayment of)/proceeds from short-term borrowings | (158.20) | 770.00 |
| Interest paid on long-term and short-term borrowings | (79.97) | (47.36) |
| **Net cash flows (used in)/generated from financing activities (C)** | **(2,478.86)** | **4,431.46** |
| **Net increase/(decrease) in cash and cash equivalents (A + B + C)** | **(4,962.26)** | **5,007.91** |
| Cash and cash equivalents at the beginning of the year | 5,210.28 | 202.37 |
| **Cash and cash equivalents at the end of the year** | **248.02** | **5,210.28** |
| Net increase/(decrease) in cash and cash equivalents | (4,962.26) | 5,007.91 |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 47.55 | 57.47 |
| In fixed deposits with original maturity less than 3 months | - | 500.00 |
| With banks in current account | 200.47 | 4,652.81 |
| **Cash and cash equivalents as per note 11** | **248.02** | **5,210.28** |
| **Total cash and cash equivalents for the purposes of cash flow statement** | **248.02** | **5,210.28** |

Figures in brackets indicate outflows

*Refer Note 19 -Leases, Note 4 - Right of use assets and Note 36- Share-based payments regarding non-cash adjustments.

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements 3-46

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
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DIN: 03576356
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Chief Financial Officer
Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 1

## CORPORATE INFORMATION

Restaurant Brands Asia Limited ("the Company") is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Company is into the business of Quick Service Restaurants under the brand name of "Burger King".

The Company is a public limited company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The standalone financial statements for the year ended March 31, 2026 were approved by the Company's Board of directors on May 14, 2026.

## NOTE 2

### 2.1 Basis of Preparation and Measurement

#### a. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Net defined benefit liabilities

The standalone financial statements are presented in "₹" and all values are stated as ₹ million, except when otherwise indicated.

#### b. Basis of measurement

The standalone financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the reporting period.

### 2.2 Material accounting policies

The material accounting policies applied in the preparation of the standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a. Foreign currency and translations

**Functional and presentation currency**

The Company's standalone financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at its functional currency using spot rates at the date; the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss as expense or income in the year in which they occur or arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### b. Fair value measurement

The Company measures financial instruments 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 Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company 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:

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management 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.

At each reporting date, management analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

#### c. Revenue recognition

**Revenue from contracts with customer**

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company acts as 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.

The entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of GST.

**Sale of food and beverages**

The Company recognises revenue from sale of food through Company's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

**Scrap sale**

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

**Dividend income**

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

**Income from sub-franchisee operations**

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the 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.

**Contract balances**

**Contract assets**

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

**Trade receivables**

A receivable represents the Company's right to 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 (n) Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## d. Taxes

Tax expense for the year comprises of current tax and deferred tax.

**Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current tax assets and 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 income 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 OCI 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

- Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## e. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

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

**Depreciation on Property, Plant and Equipment**

Depreciation is provided on straight line method on a pro-rata basis from the date on which asset is ready for use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below and are equal to or greater than the corresponding rates prescribed in Schedule II to the Companies Act, 2013:

| Property, plant and equipment: | Economic life (Years): |
|---|---|
| Leasehold improvement | Lower of 15 years or lease period |
| Furniture and Fixtures | |
| - Restaurants | 8 years |
| - Office | 10 years |
| Restaurant equipments | |
| - Kitchen equipments | 10 years |
| - Other equipments | 5 years |
| Office equipments | 5 years |
| Computers | 3 years |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Property, plant and equipment: | Economic life (Years): |
|---|---|
| Servers and networks (Included in Computers in Note 3) | 6 years |
| Vehicles | 8 years |

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

### Transition to Ind AS

The cost of property, plant and equipment as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

## f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Company capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Company capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis 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 are amortised on a straight line basis as follows:

| Intangible assets: | Economic life (Years) |
|---|---|
| Software | 5 years |
| Franchisee fees | 20 years |

Gains or losses arising from the de-recognition 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 and loss when the asset is derecognised.

### Transition to Ind AS:

The cost of intangible assets as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

## g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## h. Leases

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

### Company as a lessee

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

### Right-of use assets

The Company 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 accumulated 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, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

### Lease Liabilities

At the commencement date of the lease, the Company 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, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if 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 in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (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 office equipment's that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

## i. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials and supplies) are valued at lower of cost (determined on weighted average method) and net realisable

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Company has changed inventory valuation method from first in first out to weighted average method during the previous year, pursuant to change in enterprise resource planning application. The impact of change in method is not material.

### j. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group 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. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets, 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, management 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.

### k. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Provision for site restoration

The Company records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

#### Contingent Liability

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

### l. Retirement and other employee benefits

#### Defined Contribution plan

State governed Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

#### Defined Benefit plan

#### Gratuity

Gratuity liability is a defined benefit scheme. The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

#### Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

### m. Share - based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

#### Equity-settled transactions

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. Further details are given in Note 36.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves 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

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Expense relating to equity-settled options granted to employees of the subsidiary companies are recognised as receivable from the subsidiary companies with a corresponding credit to employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## n. Financial instruments

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

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Investment in Subsidiary

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Refer Significant accounting judgements estimates and assumptions.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement☐ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost

For trade receivables, other receivables and other financial assets, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables and borrowings.

**Subsequent measurement**

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Financial liabilities held for trading are measured at fair value through profit and loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

### p. Exceptional Items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

### q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

### s. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The standalone financial statements are adjusted for such events before authorisation for issue of standalone financial statements.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

## 2.3 Use of judgements and estimates

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates The estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

The areas involving critical judgements, estimates and assumptions are mentioned below:

**a) Useful lives of Property, Plant and equipment:**

Useful lives of property, plant and equipment, intangible assets are based on the life prescribed in schedule II of the Companies Act. In cases, where useful lives are different from that prescribed under Schedule II of the Act, they are determined by the management based on an internal technical evaluation.

**b) Provision for site restoration**

The Company has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Company estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

**c) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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 attrition rates 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. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note 34.

**d) Impairment of investment in subsidiaries**

Determining whether investments in subsidiaries are impaired requires assessing the indicators which may lead to impairment of investment and then an estimation of the recoverable value. In considering the recoverable value, the management have anticipated the future cash flows, length of forecast of future cash flows, discount rates, expected growth rates, terminal growth rates and other factors of the underlying businesses/ companies. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In certain cases, the Company engages third party qualified valuers to perform the valuation.

A degree of judgment is required in identification of impairment indicators and establishing fair values. Judgements and assumptions include consideration of inputs such as forecasts of future cash flows, length of forecast of future cash flows, expected growth rates, terminal growth rates and discount rates. Any subsequent changes to the judgments and assumptions could impact the carrying value of investments.

In accordance with accounting standard, management have performed an annual impairment assessment as at March 31, 2026 of its investment in its subsidiary, PT Sari Burger Indonesia, using the discounted cash flow ('DCF') approach to determine the recoverable value of the business. In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variation in the amount or timing of the cash flows. In doing so, management has incorporated execution risks associated with our business, as well as other risks that may impact future cash flows.

**e) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in Note 32.

**f) Lease Term**

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

The Company included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

**g) Fair Value Measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by evaluating fair market value of underlying assets of the entity. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**h) Share based payment**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends 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. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black- Scholes model. The assumptions used for estimating fair value for share based payment transactions are disclosed in Note 36 to the standalone financial statements.

**i) Provision and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**j) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

| | Leasehold Improvements | Restaurants Equipments | Furniture and Fixtures | Computers | Office Equipments | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount** | | | | | | | |
| **At April 01, 2024** | **5,706.68** | **5,258.15** | **846.71** | **70.62** | **10.96** | **3.26** | **11,896.38** |
| Additions | 968.17 | 965.19 | 165.32 | 28.29 | 1.02 | - | 2,127.99 |
| Disposals | 12.03 | 14.08 | 3.85 | 0.64 | - | - | 30.60 |
| **At March 31, 2025** | **6,662.82** | **6,209.26** | **1,008.18** | **98.27** | **11.98** | **3.26** | **13,993.76** |
| Additions | 1,336.38 | 1,439.83 | 221.99 | 25.48 | 9.09 | - | 3,032.78 |
| Disposals | 153.26 | 153.96 | 24.17 | 2.21 | 0.22 | - | 333.83 |
| **At March 31, 2026** | **7,845.94** | **7,495.13** | **1,205.99** | **121.54** | **20.85** | **3.26** | **16,692.71** |
| **Accumulated depreciation** | | | | | | | |
| **At April 01, 2024** | **1,880.87** | **2,091.73** | **361.35** | **47.43** | **8.47** | **3.26** | **4,393.11** |
| Depreciation | 469.68 | 638.38 | 100.66 | 17.27 | 1.10 | - | 1,227.09 |
| Disposals | 5.19 | 10.90 | 2.38 | 0.49 | - | - | 18.96 |
| **At March 31, 2025** | **2,345.36** | **2,719.20** | **459.63** | **64.21** | **9.57** | **3.26** | **5,601.24** |
| Additions | 499.88 | 700.75 | 116.16 | 18.21 | 2.28 | - | 1,337.28 |
| Disposals | 83.30 | 118.35 | 16.28 | 2.10 | 0.22 | - | 220.25 |
| **At March 31, 2026** | **2,761.94** | **3,301.60** | **559.50** | **80.32** | **11.63** | **3.26** | **6,718.26** |
| **Net Book Value** | | | | | | | |
| **At March 31, 2026** | **5,083.99** | **4,193.53** | **646.49** | **41.23** | **9.23** | **-** | **9,974.45** |
| **At March 31, 2025** | **4,317.46** | **3,490.05** | **548.55** | **34.06** | **2.41** | **-** | **8,392.53** |

### Note 3a : Capital work in Progress

(₹ in Million)

| | Total |
|---|---|
| **At April 01, 2024** | **238.44** |
| Additions during the year | 2,147.35 |
| Transfer to Property, plant and equipment during the year | (2,127.99) |
| **At March 31, 2025** | **257.80** |
| Additions during the year | 3,159.39 |
| Transfer to Property, plant and equipment during the year | (3,032.78) |
| **At March 31, 2026** | **384.41** |

### Capital work in Progress (CWIP) ageing schedule

(₹ in Million)

| As at March 31, 2026 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 306.84 | 58.12 | 1.25 | 18.20 | 384.41 |
| **Total** | **306.84** | **58.12** | **1.25** | **18.20** | **384.41** |



Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| As at March 31, 2025 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 234.86 | 2.55 | 9.73 | 10.66 | 257.80 |
| **Total** | **234.86** | **2.55** | **9.73** | **10.66** | **257.80** |

Note

For contractual commitment with respect to property, plant and equipment refer note 37.

### Note 3b : Intangible assets under development

(₹ in Million)

| | Total |
|---|---|
| **At April 01, 2024** | **181.10** |
| Additions during the year | 271.25 |
| Transfer to Intangible assets during the year | (452.35) |
| **At March 31, 2025** | **-** |
| Additions during the year (Refer Note 5) | 326.36 |
| Transfer to Intangible assets during the year | (326.36) |
| **At March 31, 2026** | **-** |

## NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in Million)

| | Right-of-use Leasehold Premises | Right-of-use Restaurant Equipments | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| **At April 01, 2024** | **14,166.74** | **451.27** | **14,618.01** |
| Additions | 3,390.67 | 39.83 | 3,430.50 |
| Disposals | 11.16 | 0.47 | 11.63 |
| **At March 31, 2025** | **17,546.25** | **490.63** | **18,036.88** |
| Additions | 2,723.59 | 41.84 | 2,765.43 |
| Disposals | 543.72 | 12.07 | 555.79 |
| **At March 31, 2026** | **19,726.12** | **520.40** | **20,246.52** |
| **Accumulated depreciation** | | | |
| **At April 01, 2024** | **4,212.47** | **140.40** | **4,352.87** |
| Depreciation | 1,138.66 | 33.10 | 1,171.76 |
| Disposals | - | - | - |
| **At March 31, 2025** | **5,351.13** | **173.50** | **5,524.63** |
| Additions | 1,303.79 | 34.63 | 1,338.42 |
| Disposals | (253.46) | (5.66) | (259.12) |
| **At March 31, 2026** | **6,401.46** | **202.47** | **6,603.93** |
| **Net Book Value** | | | |
| **At March 31, 2026** | **13,324.66** | **317.93** | **13,642.59** |
| **At March 31, 2025** | **12,195.12** | **317.13** | **12,512.25** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**Details of title deeds of immovable properties not held in name of the Company**

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value (₹ in Million) | Whether title deed 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 | Restaurant premises on lease | 180.37 | No | From 2019 onwards | The Company is in the process of duly executing agreements for 7 premises which are on lease. |

## NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

| | Computer - Software | Franchise Fees | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| **At April 01, 2024** | **203.17** | **785.55** | **988.72** |
| Additions | 236.93 | 215.42 | 452.35 |
| Disposals | - | - | - |
| **At March 31, 2025** | **440.10** | **1,000.97** | **1,441.07** |
| Additions | 42.81 | 283.55 | 326.36 |
| Reversal* | - | 476.12 | 476.12 |
| Disposals | 0.68 | - | 0.68 |
| **At March 31, 2026** | **482.23** | **808.40** | **1,290.61** |
| **Accumulated Amortization** | | | |
| **At April 01, 2024** | **81.49** | **103.12** | **184.61** |
| Amortization | 100.93 | 46.51 | 147.44 |
| Disposals | - | - | - |
| **At March 31, 2025** | **182.42** | **149.63** | **332.05** |
| Additions | 101.49 | 55.97 | 157.45 |
| Reversal* | - | 28.18 | 28.18 |
| Disposals | 0.30 | - | 0.30 |
| **At March 31, 2026** | **283.61** | **177.42** | **461.02** |
| **Net Book Value** | | | |
| **At March 31, 2026** | **198.63** | **630.98** | **829.59** |
| **At March 31, 2025** | **257.68** | **851.34** | **1,109.02** |

* During the year, the Company received waiver of franchisee fee amounting to ₹ 476.12 million. Accordingly, the Company has recorded the adjustment to franchisee fees carrying amount and accumulated amortisation.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 6 : FINANCIAL ASSETS - INVESTMENTS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current investments-unquoted** | | |
| **Investment in equity shares – Subsidiary** | | |
| **Unquoted at amortised cost** | | |
| 6,65,288 (March 31, 2025: 6,65,288 ) equity shares of face value IDR 1 million fully paid up per share held in PT Sari Burger Indonesia | 12,331.79 | 12,331.79 |
| Less : Provision for impairment (Refer Note 43) | (1,200.00) | - |
| | **11,131.79** | **12,331.79** |
| **Investment in preference shares – Subsidiary** | | |
| 40,000 (March 31, 2025: 40,000) 8.5% Redeemable cumulative non-convertible preference shares of PT Sari Burger indonesia of IDR 1 million each | 256.65 | 223.02 |
| | **11,388.44** | **12,554.81** |
| (Refer note 2.3 (d)) | | |
| **Aggregate amount of unquoted non-current investments measured at amortised cost** | **11,388.44** | **12,554.81** |

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Units | ₹ in Million | Units | ₹ in Million |
| **Current Investments (Unquoted)** | | | | |
| **Investments in Mutual Funds** | | | | |
| **Investments measured at fair value through Profit & Loss** | | | | |
| Nippon India Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2026 ₹ Nil; March 31, 2025 ₹ 52.02 million) | - | - | 8,328 | 52.21 |
| HDFC Corporate Bond Fund - (Regular Plan- Growth) (Cost: March 31, 2026 ₹ 62.00 million; March 31, 2025 ₹ 62.00 million;) | 20,33,534 | 67.80 | 20,33,534 | 64.80 |
| Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth) (Cost: March 31, 2026: ₹ 21.31 million; March 31, 2025: ₹ Nil) | 57,250 | 22.14 | - | - |
| SBI Overnight Fund - Reg - Growth (Cost: March 31, 2026: ₹ 60.13 million; March 31, 2025: ₹ NIL) | 13,931 | 60.20 | - | |
| Tata Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2026: ₹ 96.71 million; March 31, 2025: ₹ Nil) | 22,585 | 96.99 | - | - |
| ICICI Pru Savings Fund - Reg - Growth (Cost: March 31, 2026: ₹ 368.44 million; March 31, 2025: ₹ Nil) | 6,90,188 | 392.73 | - | - |
| DSP Savings Fund - Reg - Growth (Cost: March 31, 2026: ₹ 300.00 million; March 31, 2025: ₹ Nil) | 54,87,126 | 301.50 | - | - |
| ICICI Pru Money Market Fund - Reg - Growth (Cost: March 31, 2026: ₹ 135.42 million; March 31, 2025: ₹ Nil) | 3,42,879 | 136.06 | - | - |
| UTI Low Duration Fund - Reg - Growth (Cost: March 31, 2026: ₹ 300.00 million; March 31, 2025: ₹ Nil) | 81,276 | 301.21 | - | - |
| Tata Money Market Fund (Regular Plan - Growth) (Cost: March 31, 2026: ₹ Nil; March 31, 2025: ₹ 116.76 million;) | - | - | 25,570 | 118.45 |
| | | **1,378.63** | | **235.46** |
| **Aggregate amount of unquoted current investments measured at fair value through profit or loss** | | **1,378.63** | | **235.46** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 7 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED)
**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non- current** | | |
| Security deposits | | |
| Considered good | 676.46 | 581.80 |
| Less : Allowance for credit impaired balances | (0.45) | (0.45) |
| Bank Deposits with remaining maturity of more than twelve months* | 0.98 | 0.76 |
| | **676.99** | **582.11** |

*Out of above, deposits amounting to ₹ 0.98 million (March 31, 2025 : ₹ 0.76 million) are given against bank guarantees issued to government authorities.

Deposits carry interest of 6.9% p.a. to 7.00% p.a. (March 31, 2025: 5.15% p.a. to 7.00% p.a.)

**Note:** No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

## NOTE 8 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Capital advances | 551.32 | 379.22 |
| Prepaid expenses | 29.00 | 27.40 |
| | **580.32** | **406.62** |

## NOTE 9 : INVENTORIES (LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Raw materials** | | |
| Food, beverages and condiments | 171.79 | 173.82 |
| Paper and packaging material | 57.25 | 53.90 |
| | **229.04** | **227.72** |
| **Supplies** | 7.91 | 6.52 |
| | **7.91** | **6.52** |
| | **236.95** | **234.24** |

For inventory collateral against borrowings, Refer Note 18

Refer note 2.2 i

## NOTE 10 : TRADE RECEIVABLES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Trade receivables considered good - unsecured | 379.64 | 257.34 |
| Trade receivables - credit impaired | 2.48 | 2.48 |
| Less: loss allowance for credit impaired | (2.48) | (2.48) |
| | **379.64** | **257.34** |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### Trade Receivables Ageing Schedule

As at March 31, 2026

(₹ in Million)

| Particulars | | Unbilled | Outstanding for following periods from due date of payment | | Total |
|---|---|---|---|---|---|
| | | | Less than 6 months | More than 3 years | |
| (i) | Undisputed trade receivables- considered good | - | 379.64 | - | **379.64** |
| (ii) | Disputed trade receivables - credit impaired | - | | 2.48 | **2.48** |

As at March 31, 2025

(₹ in Million)

| Particulars | | Unbilled | Outstanding for following periods from due date of payment | | Total |
|---|---|---|---|---|---|
| | | | Less than 6 months | More than 3 years | |
| (i) | Undisputed trade receivables- considered good | - | 257.34 | - | **257.34** |
| (ii) | Disputed trade receivables - credit impaired | - | - | 2.48 | **2.48** |

Note:

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

(ii) The Company's exposure to credit risks and impairment allowances related to trade receivables is disclosed in note 40.

## NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 200.47 | 4,652.81 |
| In fixed deposits with original maturity of less than three months | - | 500.00 |
| Cash on hand | 47.55 | 57.47 |
| | **248.02** | **5,210.28** |

## NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Bank deposits with original maturity of more than three months but less than twelve months* | 282.95 | 22.06 |
| | **282.95** | **22.06** |

* Above deposits includes deposits of ₹ 32.85 million (March 31, 2025: ₹ 2.06 million) given against bank guarantees issued to government authorities.

Deposits carry interest of 5.30% to 7.65% (March 31, 2025: 5.15% to 7.00%)

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)
**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Loan to subsidiary (Refer Note 35) | 2,159.22 | 643.90 |
| Loan to employees | 0.89 | 0.78 |
| | **2,160.11** | **644.68** |

**Note:** No Loans are due from directors or promoters of the Company either severally or jointly with any person

## NOTE 14 : CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)
**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Security deposits | 24.67 | 17.33 |
| Other receivables | 168.56 | 72.17 |
| Receivable from subsidiary (Refer Note 35) | 61.86 | 58.00 |
| | **255.09** | **147.50** |

**Note:** No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

## NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Prepaid expenses | 85.48 | 49.55 |
| Advance to suppliers | 108.60 | 188.05 |
| Advance to employees | 11.03 | 6.92 |
| Share Issue Expenses Pending Allocation | 16.61 | - |
| **Balances with government authorities** | | |
| Considered good | 37.14 | 19.39 |
| Considered doubtful | 10.03 | 10.03 |
| Less : allowance for doubtful balances with government authorities | (10.03) | (10.03) |
| | **258.86** | **263.91** |

## NOTE 16 : EQUITY SHARE CAPITAL
**Authorised equity share capital**

| | Equity shares | |
|---|---|---|
| | Number (No.) | ₹ in Million |
| **At April 01 2024** | **60,00,00,000** | **6,000.00** |
| Increase during the year | - | - |
| **At March 31, 2025** | **60,00,00,000** | **6,000.00** |
| Increase during the year | 30,00,00,000 | 3,000.00 |
| **At March 31, 2026** | **90,00,00,000** | **9,000.00** |



Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Terms related to dividend

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.

### Issued Capital

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

| Particulars | Number (No.) | ₹ in Million |
|---|---|---|
| **At April 01, 2024** | **49,63,69,101** | **4,963.69** |
| Increase during the year through Qualified Institutional Placement ("QIP") | 8,33,33,333 | 833.33 |
| Increase during the year through exercise of options under Share based payment plan | 23,65,531 | 23.66 |
| **At March 31, 2025** | **58,20,67,965** | **5,820.68** |
| Increase during the period through exercise of options under Share based payment plan | 8,08,322 | 8.08 |
| **At March 31, 2026** | **58,28,76,287** | **5,828.76** |

A. Details of shareholders holding more than 5% shares in the Company

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (No.) | % Holding | Number (No.) | % Holding |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.26% | 6,56,23,090 | 11.27% |
| ICICI Prudential Life Insurance Company Limited | 4,10,32,162 | 7.04% | 4,36,64,013 | 7.50% |
| HDFC Trustee Company Limited-HDFC Flexi Cap fund | 5,58,00,000 | 9.57% | 3,05,83,333 | 5.25% |
| Nippon Life India Trustee Ltd- A/C Nippon India Focus Fund | 3,47,97,063 | 5.97% | - | - |
| Sbi Multi Asset Allocation Fund | 3,43,00,000 | 5.88% | - | - |
| Rajasthan Global Securities Private Limited | 2,91,75,316 | 5.01% | - | - |
| Amansa Investments Ltd | - | - | 2,82,12,820 | 4.85% |

B. Shareholding of Promoters*

| Promoter's name | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % holding | % Change during the year | No. of shares | % holding | % Change during the year |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.26% | (0.02%) | 6,56,23,090 | 11.27% | (4.11%) |

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Notes:

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

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 17 : OTHER EQUITY

(₹ in Million)

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| a. | **Securities premium** | | |
| | **Balance at the beginning of year** | **24,915.68** | **20,769.59** |
| | Add: Transfer on account of exercise of options | 83.93 | 96.78 |
| | Add: Securities premium on issue of shares | 9.17 | 4,249.84 |
| | Add/(less): Qualified Institutional Placement ("QIP") expenses | 1.38 | (200.53) |
| | **Balance at the end of year** | **25,010.16** | **24,915.68** |
| b. | **Share based payment reserve** | | |
| | **Balance at the beginning of year** | **281.94** | **279.38** |
| | Add: Share based compensation to employees | 72.46 | 99.34 |
| | Less: Transfer on account of exercise of options | (83.93) | (96.78) |
| | **Balance at the end of year** | **270.47** | **281.94** |
| c. | **Retained earnings** | | |
| | **Balance at the beginning of year** | **(8,364.11)** | **(7,488.33)** |
| | Add: Loss for the year | (1,591.40) | (875.78) |
| | **Balance at the end of year** | **(9,955.51)** | **(8,364.11)** |
| d. | **Share application money pending allotment** | | |
| | **Balance at the beginning of year** | - | 1.50 |
| | (Shares converted)/money received (net) | 0.00 | (1.50) |
| | **Balance at the end of year** | **0.00** | **-** |
| e. | **Other comprehensive loss** | | |
| | **Balance at the beginning of year** | **(50.11)** | **(30.30)** |
| | Re-measurement losses on defined benefit plans | (10.46) | (19.81) |
| | **Balance at the end of year** | **(60.57)** | **(50.11)** |
| | **Total other equity (a+b+c+d+e)** | **15,264.55** | **16,783.40** |

**Nature of reserve:**

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.

3. Retained earnings: Retained earnings are the losses that the Company has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Company.

4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.



Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 18 : BORROWINGS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non current borrowings** | | |
| **(Measured at Amortised cost)** | | |
| **From banks (Secured)** | | |
| Term loan from bank | 403.57 | 481.78 |
| | **403.57** | **481.78** |
| **Current borrowings** | | |
| **(Measured at Amortised cost)** | | |
| Current maturities of non-current borrowings | 78.60 | 16.80 |
| Bank overdraft | 550.00 | 770.00 |
| | **628.60** | **786.80** |

Notes

(i) Following are the terms of borrowings:

| Particulars | Interest | Terms | Security |
|---|---|---|---|
| Bank Loan - Bank 1 -Total limit - ₹ 2,001 million (Overall utilisation capped to ₹ 2,000 million)<br>Term loan 1- ₹ 1,500 million<br>Term loan 2- ₹ 500 million<br>OD Limit- ₹ 10 million<br>**Outstanding Balance:**<br>March 31, 2026- ₹ 482.17 million<br>March 31, 2025- ₹ 498.58 million | 3 Months MCLR+0.25% payable at monthly intervals | 6 years including moratorium period of 12 months | 1. The facility has first Pari-passu security interest on the entire assets, both movables and immovable of the borrower, both present and future.<br>2. The facility has first Pari-passu security interest on the entire current assets,including receivables of the project/borrowers, present and future. |
| Bank Loan - Bank 2 -Total limit - ₹ 300 million<br>Overdraft- ₹ 300 million<br>WCDL ₹ 300 Million ^<br>Letter of credit- ₹ 200 million ^<br>Bank Guarantee-₹ 50 million ^<br>^ WCDPL, Letter of credit and Bank Guarantee are sub limit of ₹ 300 million.<br>**Outstanding Balance:**<br>March 31, 2026- ₹ 250 million<br>March 31, 2025- ₹ 270 million | 3 Months I-MCLR+0.40% with reset date at the end of every 6 months. | Repayable with average maturity period of 2.94 months | First Pari- Passu charge on Current assets (Both present and future) and Second Pari-Passu charge on movable fixed assets of the borrower (Both present and future) |
| Bank Loan - Bank 3 -Total limit - ₹ 502 million<br>Overdraft- ₹ 500 million<br>Working capital demand loan ₹ 500 million^<br>Overdraft against FD-₹ 2.00 million<br>^ Working capital demand loan is sub limit of OD.<br>Outstanding Balance:<br>March 31, 2026- ₹ 300 million<br>March 31, 2025- ₹ 500 million | Working capital demand loan is priced at 8.20% p.a. | ₹ 100 Million having maturity period of 3 month which ends on 05 May 2026<br>₹ 200 Million having maturity period of 3 month which ends on 08 June 2026 | First pari-pasu charge by way of hypothecation on all current assets of the Company including bank accounts, receivables, inventory both present and future.<br>Second pari-pasu charge by way of hypothecation of all movable fixed assets of the Company, both present and future.<br>OD against FD : 105% Fixed deposits. |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

The details regarding the contractual maturities of Borrowings as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Repayable on demand | 550.00 | 770.00 |
| Less than one year | 78.60 | 16.80 |
| One to five years | 403.57 | 452.20 |
| More than five years | - | 29.58 |
| | **1,032.17** | **1,268.58** |

Changes in liabilities arising from financing activities

(₹ in Million)

| Particulars | Short-term borrowings | Long-term borrowings | Total |
|---|---|---|---|
| **Balance as on March 31, 2025** | **786.80** | **481.78** | **1,268.58** |
| Proceeds from issuance of debt | 905.00 | - | 905.00 |
| Repayment of debt | (1,141.80) | - | (1,141.80) |
| Amortisation/EIR adjustment of prepaid borrowing costs | - | 0.39 | 0.39 |
| Reclassification of long-term debt | 78.60 | (78.60) | - |
| **Balance as on March 31, 2026** | **628.60** | **403.57** | **1,032.17** |

## NOTE 19: LEASES

### Leases are shown as follows in the Company's balance sheet and statement of profit & loss

The Company has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Right-of-use Leasehold Premises** | | |
| Gross carrying amount | 19,726.12 | 17,546.25 |
| Accumulated depreciation | 6,401.46 | 5,351.13 |
| **Net carrying amount** | **13,324.66** | **12,195.12** |
| **Right-of-use Restaurant Equipments** | | |
| Gross carrying amount | 520.40 | 490.63 |
| Accumulated depreciation | 202.47 | 173.50 |
| **Net carrying amount** | **317.93** | **317.13** |
| **Lease liabilities** | | |
| **As at the beginning of the year** | **14,311.02** | **11,635.72** |
| Additions | 2,663.06 | 3,252.44 |
| Finance cost | 1,584.44 | 1,337.49 |
| Payments | (2,179.73) | (1,896.58) |
| Deletions | (432.49) | (18.05) |
| **As at the end of the year** | **15,946.30** | **14,311.02** |
| **Current lease liabilities** | **664.28** | **589.41** |
| **Non-current lease liabilities** | **15,282.02** | **13,721.61** |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### Amounts recognized in the Statement of Profit and Loss

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Other income (Refer Note 26)** | | |
| Gain on termination of lease | 136.34 | 6.42 |
| **Other expenses** | | |
| Variable lease rent expense (Refer Note 31) | 849.57 | 713.03 |
| **Depreciation** | | |
| Depreciation of right of use asset (Refer Note 4 & Note 30) | 1,338.42 | 1,171.76 |
| **Finance cost** | | |
| Interest expense on lease liability (Refer Note 29) | 1,584.44 | 1,337.49 |
| **Amount recognised in statement of cash flow** | | |
| Total cash outflow for leases (including interest on lease liabilities) | 2,179.73 | 1,896.58 |

Notes:

a. The Company also had non-cash additions (net off re-measurements) to Rights-of-use assets of ₹ 2,765.43 million for March 31, 2026 (March 31, 2025: ₹ 3,430.50 million) (Refer Note 4)

b. The Company also had non-cash additions (net off re-measurements) to lease liabilities of ₹ 2,663.06 million for March 31, 2026 (March 31, 2025: ₹ 3,252.44 million) (Refer above note)

c. Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

### The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Less than one year | 2,327.32 | 2,081.73 |
| One to five years | 11,126.47 | 10,123.10 |
| More than five years | 19,828.64 | 18,582.14 |
| | **33,282.43** | **30,786.97** |

## NOTE 20 : PROVISIONS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current provisions** | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 151.46 | 115.08 |
| Other provision | | |
| Site restoration liability (Refer note below) | 324.41 | 289.34 |
| | **475.87** | **404.42** |
| **Current provisions** | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 19.82 | 11.62 |
| Compensated absences | 102.29 | 75.19 |
| Other provision | | |
| Site restoration liability (Refer note below) | 10.66 | 1.45 |
| | **132.77** | **88.26** |

Note:

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

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Movement of site restoration provision** | | |
| **Beginning of the year** | **290.80** | **271.21** |
| Additions during the year | 56.08 | 38.94 |
| Deletions during the year | (11.81) | (19.35) |
| **End of the year** | **335.07** | **290.80** |
| **Current** | **10.66** | **1.45** |
| **Non-current** | **324.41** | **289.35** |

## NOTE 21 : OTHER NON-CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Income received in advance (contract liabilities) | 0.75 | 2.00 |
| Other advances received | 1,092.51 | 1,068.08 |
| | **1,093.26** | **1,070.08** |

## NOTE 22 : TRADE PAYABLES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Micro and small enterprises* | 30.74 | 11.57 |
| Others | 1,557.03 | 1,719.67 |
| | **1,587.77** | **1,731.24** |

### Trade payables ageing schedule

As at March 31, 2026

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | |
|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| MSME | - | 30.74 | | - | **30.74** |
| Others | 1,237.47 | 305.76 | 12.60 | 1.20 | **1,557.03** |

As at March 31, 2025

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | |
|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| MSME | - | 11.57 | - | - | **11.57** |
| Others | 1,484.30 | 226.41 | 4.07 | 4.88 | **1,719.66** |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year:**

(₹ in Million)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (a) | Principal amount and interest due to micro and small enterprises (refer note above and note 23) | 40.17 | 20.66 |
| (b) | The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 0.81 | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of year | 0.18 | - |
| (e) | The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

## NOTE 23 : OTHER FINANCIAL LIABILITIES- CURRENT

**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Payable to capital vendors* | 836.59 | 1,061.95 |
| Retention Money Payable | 35.10 | 17.98 |
| Employee related liabilities | 209.72 | 158.61 |
| Interest accrued on loan | 0.12 | 0.20 |
| | **1,081.53** | **1,238.74** |

*Includes payable of ₹ 9.43 million (March 31, 2025: ₹ 9.09 million) to Micro and small enterprises.

## NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Income received in advance (Contract Liabilities) | 0.40 | 0.85 |
| Other advances received | 133.51 | 19.19 |
| Statutory dues | 162.66 | 121.93 |
| | **296.57** | **141.97** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 25 : REVENUE FROM OPERATIONS

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue recognised at the point of time** | | |
| Income from sale of food and beverages | 22,479.73 | 19,478.87 |
| **Revenue recognised over the period of time** | | |
| Income from sub franchisee operations | 27.08 | 29.38 |
| **Revenue from contracts with customers (A)** | **22,506.81** | **19,508.25** |
| **Other operating revenue** | | |
| Scrap sales | 110.56 | 86.11 |
| Compensation from aggregators | 74.31 | 75.73 |
| Business support income | 25.55 | 7.50 |
| **Other operating revenue (B)** | **210.42** | **169.34** |
| **Total revenue from operations (A+B)** | **22,717.23** | **19,677.59** |

### Contract liabilities

The Company has recognised the following revenue-related contract liabilities:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Contract liabilities (Refer note 21 & 24) | 1.15 | 2.85 |

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue recognised in the year from:** | | |
| Amounts included in contract liability at the beginning of the year | 1.70 | 0.86 |

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company meets its performance obligations under the contract.

There are no adjustments made to the contract price.

## NOTE 26 : OTHER INCOME

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income on fixed deposits measured at amortised cost | 23.21 | 15.76 |
| Interest income on loans (Refer Note 35) | 135.26 | 22.21 |
| Interest on income tax refund | 2.20 | 6.41 |
| Interest income on security deposits measured at amortised cost | 65.96 | 67.71 |
| Profit on sale of investments at fair value through profit and loss | 151.60 | 36.77 |
| Profit on sale of property, plant and equipment (net) | 0.69 | 0.37 |
| MTM Gain on financial instruments at fair value through profit and loss | 30.13 | - |
| Realised foreign exchange gain (net) | 5.27 | - |
| Unrealised foreign exchange gain | 126.43 | - |
| Liabilities written back | - | 18.33 |
| Gain on termination of lease | 136.34 | 6.42 |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Commission on corporate guarantee (Refer Note 35) | 9.75 | 9.85 |
| Commission on performance guarantee (Refer Note 35) | 1.39 | 1.54 |
| Management services, depreciation and IT cost (Refer Note 35) | 17.62 | 37.65 |
| Dividend income (Refer Note 35) | 16.95 | 13.18 |
| Insurance claim received | 4.95 | 2.73 |
| | **727.76** | **238.93** |

## NOTE 27 : COST OF MATERIALS CONSUMED

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Food, beverages, condiments, paper and packaging materials** | | |
| Inventory at the beginning of the year | 227.72 | 211.88 |
| Add: Purchases during the year | 7,035.47 | 6,370.97 |
| Less: Inventory at the end of the year | (229.04) | (227.72) |
| | **7,034.15** | **6,355.13** |
| **Details of materials consumed** | | |
| Food, beverages and condiments | 6,465.90 | 5,837.79 |
| Paper and packing material | 568.25 | 517.34 |
| | **7,034.15** | **6,355.13** |

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages# | 3,061.85 | 2,532.89 |
| Contribution to provident and other funds | 247.43 | 221.00 |
| Employee stock compensation expense (Refer note 36) | 84.08 | 84.35 |
| Gratuity expense (Refer note 34) | 35.87 | 27.61 |
| Staff welfare expense | 131.21 | 123.14 |
| | **3,560.44** | **2,988.99** |

#includes expense of ₹ 52.23 million (March 31, 2025: ₹ 33.28 million) towards compensated absences.

## NOTE 29 : FINANCE COSTS

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expense | | |
| - on term loan (at amortised cost) | 45.18 | 24.86 |
| - on lease liability | 1,584.44 | 1,337.49 |
| - others | 58.37 | 49.07 |
| | **1,687.99** | **1,411.42** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 1,337.28 | 1,227.08 |
| Amortization of intangible assets | 129.27 | 147.44 |
| Depreciation of right of use assets | 1,338.42 | 1,171.76 |
| | **2,804.97** | **2,546.28** |

## NOTE 31 : OTHER EXPENSES

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent | 849.57 | 713.03 |
| Power and fuel | 1,989.81 | 1,816.43 |
| Rates & taxes | 65.52 | 72.30 |
| Operating supplies | 210.75 | 198.01 |
| Advertising and marketing expenses | 987.33 | 773.00 |
| Consultancy & professional fees | 136.64 | 130.60 |
| Payments to auditors (Refer note (i) below) | 13.50 | 12.64 |
| Telephone and communication expenses | 88.74 | 73.87 |
| Travelling expenses | 102.10 | 91.50 |
| Unrealised foreign exchange Loss | - | 28.17 |
| Director's sitting fees | 3.07 | 2.99 |
| Insurance | 15.12 | 5.31 |
| Repairs and maintenance - leasehold improvements | 178.75 | 141.21 |
| Repairs and maintenance - restaurant equipments | 95.88 | 102.45 |
| Repairs and maintenance - others | 348.51 | 307.55 |
| Royalties fees | 1,214.67 | 990.11 |
| Sundry balances w/off | 6.31 | - |
| MTM loss on financial instruments at fair value through profit and loss | - | 7.81 |
| Write off of property, plant and equipment | 107.63 | 11.45 |
| Commission & delivery expenses | 2,169.66 | 1,880.86 |
| Miscellaneous expenses | 142.76 | 131.19 |
| | **8,726.32** | **7,490.48** |

### (i) Payment to auditors *

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **As auditors** | | |
| Statutory audit fee | 6.50 | 6.50 |
| Tax audit fee | 0.50 | 0.50 |
| Limited review fee | 3.00 | 3.00 |
| Other assurance services | 0.76 | 0.20 |
| Other assurance services in relation to QIP# | - | 13.68 |
| Reimbursement of expenses | 0.69 | 0.51 |
| | **11.45** | **24.39** |

*excludes GST amount of ₹ 2.05 million ( March 31, 2025: ₹ 4.39 million)

#The amount of ₹ 13.68 million disclosed for the year ended March 31, 2025 have been adjusted against Securities premium.



Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 32 : INCOME TAXES

### The major components of income tax expense for the year ended:

Statement of profit and loss

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current income tax:** | | |
| Current income tax charge/(reversed) | - | - |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | - | - |
| **Income tax expense reported in the statement of profit or loss** | **-** | **-** |

Amounts recognised in other comprehensive income

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Income tax expense charged to OCI | - | - |
| | **-** | **-** |

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Accounting loss before income tax** | (1,591.40) | (875.78) |
| At India's statutory income tax rate for March 31, 2025: 25.17% (March 31, 2024: 25.17%) | (400.52) | (220.42) |
| Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised | 400.52 | 220.42 |
| **Effective tax rate** | - | - |
| Income tax expense reported in the statement of profit and loss | - | - |

Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Deferred Tax Assets | 7.58 | 71.31 |
| Deferred Tax Liabilities | (7.58) | (71.31) |
| **Net Deferred Tax Assets /(Liabilities)** | **-** | **-** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**Movement in Deferred Tax:**

| Particulars | Balance Sheet March 31, 2026 | Balance Sheet March 31, 2025 | Profit and Loss For the year ended March 31, 2026 | Profit and Loss For the year ended March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax relates to the following:** | | | | |
| **Deferred tax liability recognised for timing difference due to:** | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | - | 71.31 | (71.31) | 25.15 |
| b. Others- Ind AS adjustments (Security deposit, fair value gain on investments etc.) | 7.58 | - | 7.58 | (126.09) |
| | **7.58** | **71.31** | **(63.73)** | **(100.94)** |
| **Deferred tax assets recognised due to:** | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | - | - | - | - |
| b. Expenses allowable in Income Tax on payment basis | 7.58 | 186.15 | 178.57 | (62.03) |
| c. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) to the extent of deferred tax liabilities above | - | (114.84) | (114.84) | 162.97 |
| d. Unabsorbed depreciation and carried forward losses* | - | - | - | - |
| | **7.58** | **71.31** | **63.73** | **100.94** |
| **Deferred Tax expense/(income)** | | | - | - |
| **Net Deferred Tax Assets/(Liabilities)** | **-** | **-** | **-** | **-** |

* The Company has unused carried forward business losses of ₹ 943.44 million and unabsorbed depreciation amounting to ₹ 2,470.49 million as on March 31, 2026. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 859.33 million on these unused carried forward tax losses and unabsorbed depreciation.

**Unused business losses will expire as per below table:**

| Assessment Year | Amount |
|---|---|
| 2018-19 (Expiring on March 31, 2027) | 258.14 |
| 2021-22 (Expiring on March 31, 2030) | 685.30 |
| Total Business Loss | **943.44** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 33: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Loss attributable to equity holders:** | | |
| Loss attributable to equity holders for basic and diluted EPS | (1,591.40) | (875.78) |
| | **(1,591.40)** | **(875.78)** |
| Weighted average number of Equity shares for basic EPS | 58,23,54,517 | 49,92,82,726 |
| Effect of dilution: | | |
| Share options under ESOP | 40,83,227 | 40,34,141 |
| Weighted average number of Equity shares adjusted for the effect of dilution | 58,64,37,744 | 50,33,16,867 |
| **Basic EPS (in ₹)** | **(2.73)** | **(1.75)** |
| **Diluted EPS (in ₹)** | **(2.73)** | **(1.75)** |

Potential equity shares are anti-dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

## NOTE 34 : EMPLOYEE BENEFITS

### (a) Defined Contribution Plans

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Contribution to provident and other funds | 247.43 | 221.00 |
| | **247.43** | **221.00** |

### (b) Defined Benefit Plans

**(i) Gratuity :**

Gratuity liability is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity liability is unfunded.

The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

Changes in the present value of the defined benefit obligation are, as follows :

(₹ in Million)

| Particulars | | Gratuity | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| **I** | **Change in present value of defined benefit obligation during the year** | | |
| 1. | Present Value of defined benefit obligation at the beginning of the year | 126.71 | 95.76 |
| 2. | Interest cost | 8.70 | 6.86 |
| 3. | Current service cost | 26.86 | 20.75 |
| 4. | Past service cost | 14.71 | - |
| 5. | Benefit Paid Directly by the Employer | (16.16) | (16.47) |
| 6. | Actuarial changes arising from changes in demographic assumptions | (7.26) | - |
| 7. | Actuarial changes arising from changes in financial assumptions | (1.74) | 6.24 |
| 8. | Actuarial changes arising from changes in experience adjustments | 19.46 | 13.57 |
| **9.** | **Present Value of defined benefit obligation at the end of the year** | **171.28** | **126.71** |

(₹ in Million)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **II** | **Net liability recognised in the balance sheet** | | |
| 1. | Present Value of defined benefit obligation at the end of the year | 171.28 | 126.71 |
| 2. | Fair value of plan assets at the end of the year | - | - |
| 3. | Net liability recognised in balance sheet | **171.28** | **126.71** |
| **Current** | | **19.82** | **11.62** |
| **Non-current** | | **151.46** | **115.09** |

(₹ in Million)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **III** | **Expenses recognised in the statement of profit and loss for the year** | | |
| 1. | Current service cost | 26.86 | 20.75 |
| 2. | Interest cost on benefit obligation | 8.70 | 6.86 |
| 3. | Past service cost | 14.71 | - |
| **4.** | **Total expenses included in employee benefits expense** | **50.27** | **27.61** |

(₹ in Million)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **IV** | **Recognised in other comprehensive income for the year** | | |
| 1. | Actuarial changes arising from changes in demographic assumptions | (7.26) | - |
| 2. | Actuarial changes arising from changes in financial assumptions | (1.74) | 6.24 |
| 3. | Actuarial changes arising from changes in experience adjustments | 19.46 | 13.57 |
| **4.** | **Recognised in other comprehensive (income)/loss** | **10.46** | **19.81** |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **V** | **Maturity profile of defined benefit obligation** | | |
| | 1st following year | 19.81 | 11.62 |
| | 2nd following year | 22.24 | 13.79 |
| | 3rd following year | 18.78 | 14.26 |
| | 4th following year | 16.52 | 11.46 |
| | 5th following year | 13.87 | 10.13 |
| | Sums of years 6 to 10 | 49.82 | 39.80 |

(₹ in Million)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **VI** | **Quantitative sensitivity analysis for significant assumption is as below:** | | |
| 1. | Increase/(decrease) on present value of defined benefits obligation at the end of the year | | |
| (i) | One percentage point increase in discount rate | (12.16) | (9.75) |
| (ii) | One percentage point decrease in discount rate | 14.41 | 11.57 |
| (iii) | One percentage point increase in rate of salary Increase | 14.20 | 11.40 |
| (iv) | One percentage point decrease in rate of salary Increase | (12.22) | (9.80) |
| (v) | One percentage point increase in employee turnover rate | (1.85) | (1.50) |
| (iv) | One percentage point decrease in employee turnover rate | 1.96 | 1.60 |

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **VII** | **Actuarial assumptions** | | |
| 1. | Discount rate | 6.59% | 6.54% |
| 2. | Salary escalation | 7.00% | 7.00% |
| 3. | Mortality rate during employment | Indian Assured Lives Mortality 2012-14 Urban | Indian Assured Lives Mortality 2012-14 Urban |
| 4. | Mortality post retirement rate | N.A | N.A |
| 5. | Rate of Employee Turnover | **Operations :-**<br>Service < 5 yrs - 40%<br>Service >=5 yrs & <= 10 yrs - 20%<br>Service >= 11 yrs - 5%<br>**Restaurant Support Centre:-**<br>Service < 5 yrs - 35%<br>Service >=5 yrs & <= 10 yrs - 15%<br>Service >= 11 yrs - 5% | **Operations :-**<br>Service < 5 yrs - 40%<br>Service >=5 yrs & <= 10 yrs - 20%<br>Service >= 11 yrs - 5%<br>**Restaurant Support Centre:-**<br>Service < 5 yrs - 15%<br>Service >= 5 yrs - 5% |
| 6. | Retirement age | 58 years & 65 Years | 58 years & 65 Years |

Notes :

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the industry practice, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 9 years (March 31, 2025: 10 years).

## NOTE 35 : RELATED PARTY TRANSACTIONS

### Names of related parties and related party relationship

| Related parties where control exists | |
|---|---|
| Subsidiary Company | PT Sari Burger Indonesia |
| Step down Subsidiary Company | PT Sari Chicken Indonesia |

### Other related parties with whom transactions have taken place during the year

| Key management personnel | |
|---|---|
| **Directors** | Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer) |
| | Mr. Shivakumar Dega (Chairperson & Independent Director) (Uptill October 14, 2024) |
| | Mrs. Tara Subramaniam (Chairperson and Independent Director) |
| | Mr. Sandeep Chaudhary (Independent Director) |
| | Mr. Ajay Kaul (Non Executive Director) |
| | Ms. Roshini Bakshi (Non Executive Director) |
| | Mr. Amit Manocha (Non Executive Director) |
| | Mr. Rafael Odorizzi De Oliveira (Non Executive Director) |
| | Mr. Yash Gupta (Independent Director) |
| | Mr. Andrew John Day (Independent Director) (w.e.f July 29,2024) |
| **Chief Financial Officer** | Mr. Sameer Patel (Uptill February 07, 2025) |
| | Mr. Sumit Zaveri (uptill October 07, 2025) |
| | Mr. Arijit Datta (w.e.f. October 08, 2025) |
| **Group Chief Financial Officer and Chief Business Officer** | Mr. Sumit Zaveri |
| **Company Secretary** | Mrs. Shweta Sunil Mayekar (w.e.f July 29, 2024) |
| | Ms. Madhulika Rawat (Uptill April 30,2024) |

### (I) Transactions with related parties

(₹ in Million)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **(a)** | **Investment in Preference share in PT Sari Burger Indonesia** | | |
| | Subscription of Preference shares in PT Sari Burger Indonesia | - | 204.32 |
| **(b)** | **Loan to PT Sari Burger Indonesia** | 1,332.10 | 655.39 |
| **(c)** | **Income from PT Sari Burger Indonesia** | | |
| | Commission on corporate guarantee (Refer Note (a )(i) below) | 9.75 | 9.85 |
| | Commission on performance guarantee (Refer Note (a) (ii) below) | 1.28 | 1.54 |
| | Management services, depreciation and IT Cost (Refer Note (b)(i) below) | 16.44 | 36.37 |
| | Interest on loan | 135.26 | 22.21 |





(₹ in Million)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | Dividend income | 16.95 | 13.18 |
| | Reimbursement of travel and IT cost (Refer Note (b) (ii) below) | 3.00 | 4.81 |
| **(d)** | **Income from PT Sari Chicken Indonesia** | | |
| | Commission on performance guarantee (Refer Note (a) (ii) below) | 0.11 | 0.17 |
| | Management services, depreciation and IT Cost (Refer Note (b)(i) below) | 1.18 | 1.28 |

(a) (i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank Central Asia Tbk amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2026 is ₹ 157.38 million (March 31, 2025: ₹ 252.08 million). The Company has charged commission in respect of aforesaid corporate guarantee uptill 20 April 2025.

(ii) During the year ended March 31, 2026, the Company has issued Corporate Guarantee in favour of Axis Bank Limited, IBU, Gift City, for guaranteeing the repayment obligations of PT Sari Burger Indonesia in relation to a loan equivalent risk facility for an amount upto USD 1.18 million (equivalent to ₹ 111.34 million). The Company has charged commission in respect of aforesaid corporate guarantee.

(iii) The Company has provided performance guarantee in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 04, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2026 is ₹ 13.36 million (March 31, 2025: ₹ 273.81 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd (""PLK"") on July 27, 2022, the Company has provided performance guarantee in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2026 is ₹ 1.33 million (March 31, 2025: ₹ 22.76 million).

The Company has charged commission in respect of aforesaid performance guarantee.

(b) (i) The Company has entered into agreement with PT Sari Burger Indonesia wherein the Company agrees to charge certain management support services (salary and other employee related overheads) and IT cost relating to the Group Management Personnel. Management support services shall include IT support services, procurement support services, support in new product development, Human resource support services and assistance in other support functions.

(ii) Travelling expenses include lodging, food allowance and other employee reimbursements charged on actual basis to PT Sari Burger Indonesia and PT Sari Chicken Indonesia.

(c) (i) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future .

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(ii) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 million.

The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.PT Sari Burger Indonesia has availed TL facility of ₹ 1,420.98 million equivalent to USD 17.05 million. Balance outstanding as at March 31, 2026 is ₹ 1,508.26 million (March 31, 2025 ₹ 1,438.85 million).

(d) The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ Nil million (March 31 2025: ₹ 21.77 million) has been charged to the respective subsidiary company.

Items (a)(i), (a)(ii),(a)(iii) and (c)(ii) mentioned above are covered under Section 186(4) of Companies Act, 2013 for which necessary approvals have been obtained by the Company

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(e) Remuneration to Key management personnel (including reimbursements) *** | | |
| Mr. Rajeev Varman | 76.43 | 78.85 |
| Mr. Sumit Zaveri | 29.23 | 33.79 |
| Mr. Sameer Patel | - | 12.81 |
| Mr. Arijit Datta | 10.82 | - |
| Mrs. Shweta Sunil Mayekar | 5.63 | 4.40 |
| Ms. Madhulika Rawat | - | 0.63 |
| **Other remuneration:** | | |
| **Compensation of key management personnel of the Company** | | |
| Short-term employee benefits | 0.13 | 3.96 |
| Post-employment gratuity | 0.40 | 12.81 |
| Share-based payment transactions | 45.13 | 6.63 |
| Reimbursement of expenses | 1.59 | 6.11 |

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(f) Directors' sitting fees** | | |
| Mrs. Tara Subramaniam | 0.96 | 0.79 |
| Mr. Shivakumar Dega | - | 0.23 |
| Mr. Yash Gupta | 0.63 | 0.32 |
| Mr Sandeep Chaudhary | 0.64 | 0.41 |
| Mr. Andrew Day | 0.64 | 0.34 |
| Mr. Ajay Kaul | 0.20 | - |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(g) Directors' Remuneration (excluding Goods and Services tax)** | | |
| Mrs. Tara Subramaniam | 1.00 | 1.00 |
| Mr. Shivakumar Dega | - | 0.54 |
| Mr. Sandeep Chaudhary | 1.00 | 1.00 |
| Mr. Yash Gupta | 1.00 | 1.00 |
| Mr. Andrew John Day | 1.00 | 0.67 |
| Mr. Ajay Kaul | 1.00 | - |

**(II) Outstanding balances with related parties:**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **(a) PT Sari Burger Indonesia:** | | |
| - Loan | 2,159.22 | 643.90 |
| - Other receivables | 59.56 | 55.96 |
| - Subscription of Preference shares in PT Sari Burger Indonesia | 256.65 | 223.02 |
| **(b) PT Sari Chicken Indonesia:** | | |
| - Other receivables | 2.30 | 2.04 |

**(III) Terms and conditions**

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

## NOTE 36 : SHARE-BASED PAYMENTS

**1. The expense recognised for employee services received during the period is shown in the following table :**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions (Net of capitalisation for the year ended March 31, 2026: ₹ 9.96 million; March 31, 2025: ₹ 18.5 million) | 84.08 | 84.35 |
| **Total expense arising from share-based payment transactions** | **84.08** | **84.35** |

The Company provides share-based payment schemes to its senior executives for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### 2.1 Additional Grant under ESOP 2015 Scheme

| Particulars | Tranche I | Tranche II | Tranche III |
|---|---|---|---|
| No. of options Granted | 34,16,608 | 35,49,108 | 3,78,571 |
| No. of options exercised | 30,85,356 | 35,49,108 | 2,52,785 |
| No. of options lapsed | 3,31,252 | - | - |
| Grant Date | 01-07-2019 | 30-08-2019 | 26-09-2019 |
| Weighted average exercise price | 52.83 | 52.83 | 52.83 |
| Market Price on the date of grant | 52.83 | 52.83 | 52.83 |
| Weighted average Fair Value on grant date of the option | 15.34 | 14.48 | 17.38 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% |

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| No. of options Granted | 18,929 | 7,57,142 | 38,62,890 |
| No. of options exercised | 18,929 | 2,60,000 | 9,25,049 |
| No. of options lapsed | - | - | 12,59,808 |
| No. of options surrendered | | | 3,40,716 |
| Grant Date | 10-09-2019 | 16-07-2021 | 09-12-2022 |
| Weighted average exercise price | 52.83 | 53.00 | 10.00 |
| Market Price on the date of grant | 52.83 | 166.25 | 117.40 |
| Weighted average Fair Value on grant date of the option | 15.34 | 122.89 | 110.36 |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest on 3 years from grant date | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1** - 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2** - 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3** - 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met.<br>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| | | | Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|---|---|---|---|
| No. of options Granted | 43,252 | 97,992 | 9,15,564 |
| No. of options exercised | 17,300 | 9,799 | 67,000 |
| No. of options lapsed | - | 48,996 | - |
| No. of options surrendered | - | - | 5,08,647 |
| Grant Date | 28-11-2023 | 27-03-2024 | 31-05-2024 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 115.60 | 102.05 | 97.45 |
| Weighted average Fair Value on grant date of the option | 108.08 | 94.52 | 90.35 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest in1 year from grant date and 13% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 2 -** 20% shall vest 1.53 years from grant date and 13% shall vest 2.15 years from grant date, if performance criteria for year ended March 31, 2026 are met;<br>**Vest 3 -** 34% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2027 are met. |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|---|---|---|---|
| | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 2.15 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 2.15 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2027<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche X | Tranche XI | Tranche XII |
|---|---|---|---|
| No. of options Granted | 92,130 | 72,985 | 75,767 |
| No. of options exercised | - | - | - |
| No. of options lapsed | 46,065 | - | - |
| Grant Date | 29-07-2024 | 30-10-2025 | 30-10-2025 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 110.07 | 71.93 | 71.93 |
| Weighted average Fair Value on grant date of the option | 100.10 | 64.38 | 64.38 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br><br>**Vest 1 -** 20% shall vest in 1.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br><br>**Vest 2 -** 20% shall vest 2.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2026 are met;<br><br>**Vest 3 -** 34% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2027 are met.<br><br>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.01 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br><br>The total options granted ("Original Grant") shall vest in the following manner:<br><br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br><br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027: 33% of the Original Grant shall vest on 31st May, 2027;<br><br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br><br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br><br>The total options granted ("Original Grant") shall vest in the following manner:<br><br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br><br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027: 33% of the Original Grant shall vest on 31st May, 2027;<br><br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br><br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche X | Tranche XI | Tranche XII |
|---|---|---|---|
| | **Clawback condition:**<br><br>1) 105% of performance target to be met in the immediate subsequent year<br><br>2) Grants available for clawback would vest at the end of 3.01 years from Grant date, if Condition 1 above is met.<br><br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2027<br><br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | | |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche XIII | Tranche XIV | Tranche XV |
|---|---|---|---|
| No. of options Granted | 75,117 | 1,00,080 | 2,21,856 |
| No. of options exercised | - | - | - |
| No. of options lapsed | - | - | - |
| Grant Date | 30-10-2025 | 30-10-2025 | 07-10-2025 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 71.93 | 71.93 | 77.00 |
| Weighted average Fair Value on grant date of the option | 64.50 | 65.18 | 69.43 |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche XIII | Tranche XIV | Tranche XV |
|---|---|---|---|
| Vesting Period | The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027; 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027; 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2027; 33% of the Original Grant shall vest on 1st Dec, 2027;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2028' 33% of the Original Grant shall vest on 31st May, 2028;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2029, 34% of the Original Grant shall vest on 31st May, 2029;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

On January 25, 2025, the shareholders approved the Equity Settled 'RBAL Employee Stock Option Scheme 2024' ("RBAL ESOS 2024").

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### 2.2 Additional Grant under ESOP 2024 Scheme

| Particulars | Tranche I |
|---|---|
| No. of options Granted | 11,26,046 |
| No. of options exercised | - |
| No. of options lapsed | - |
| Grant Date | 07-04-2025 |
| Weighted average exercise price | 10 |
| Market Price on the date of grant | 65.97 |
| Weighted average Fair Value on grant date of the option | 57.90 |
| Vesting Period | The Stock Options, subject to the RBAL ESOS 2024 shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2025 25% of the Original Grant shall vest on May 31, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2026 25% of the Original Grant shall vest on May 31, 2026;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2027 25% of the Original Grant shall vest on May 31, 2027; and<br>(iv) On achievement of the Performance Criteria for Performance Period April to March 2028 25% of the Original Grant shall vest on May 31, 2028<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |
| Method of settlement | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 1.25 years (March 31, 2025 is 3.68 years).

The weighted average share price during the year ended March 31, 2026 was ₹ 72.73.

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Movements during the year** | | |
| Outstanding at April 1 | 40,34,141 | 62,76,367 |
| Granted during the year | 16,71,851 | 10,07,694 |
| Exercised during the year* | (8,08,322) | (23,37,138) |
| Exercised and pending allotment during the year | - | - |
| Lapsed during the year | (3,05,796) | (5,23,070) |
| Surrendered during the year | (5,08,647) | (3,89,712) |
| Outstanding/ Exercisable at year | **40,83,227** | **40,34,141** |

* ₹ 17.25 million (March 31, 2025: ₹ 106.82 million) received on exercise of options

Out of the total options outstanding as on March 31, 2026, 32,36,920 options are unvested at year end and 8,46,307 options are vested but not exercised at year end.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**The following tables list the inputs to the models used for valuation of respective grants dates:**

ESOS - 2015

| Particulars | Tranche I | | Tranche II | | Tranche III | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting I | Vesting II | Vesting I | Vesting II |
| No. of options | 17,08,304 | 17,08,304 | 17,74,554 | 17,74,554 | 1,89,286 | 1,89,285 |
| Method Used | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes |
| Risk-Free Rate | 6.20% | 6.51% | 5.56% | 5.95% | 5.61% | 6.42% |
| Option Life (Years) | 1.75 | 3.50 | 1.59 | 3.50 | 1.51 | 5.50 |
| Expected Volatility | 33.32 | 37.19 | 33.12 | 35.99 | 34.59 | 36.49 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche IV | | Tranche V | Tranche VI | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting I | Vesting I | Vesting II | Vesting III |
| No. of options | 9,464 | 9,465 | 7,57,142 | 7,72,578 | 7,72,578 | 23,17,734 |
| Method Used | Black- Scholes | Black- Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 5.56% | 5.95% | 5.28% | 7.04% | 7.15% | 7.22% |
| Option Life (Years) | 1.17 | 3.50 | 3.50 | 3.50 | 4.51 | 5.51 |
| Expected Volatility | 33.12 | 35.99 | 38.04 | 40.14 | 39.08 | 38.15 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche VII | | | Tranche VIII | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 8,650 | 8,650 | 25,951 | 19,598 | 19,598 | 58,795 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 7.07% | 7.13% | 7.17% | 6.96% | 6.97% | 6.99% |
| Option Life (Years) | 2.59 | 3.59 | 4.59 | 2.68 | 3.68 | 4.68 |
| Expected Volatility | 38.11 | 42.21 | 42.21 | 37.39 | 41.30 | 41.30 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche IX | | | Tranche X | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 1,83,113 | 1,83,113 | 5,49,338 | 18,426 | 18,426 | 55,278 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.92% | 6.93% | 6.93% | 6.72% | 6.74% | 6.76% |
| Option Life (Years) | 2.50 | 2.78 | 3.78 | 2.50 | 3.50 | 4.50 |
| Expected Volatility | 37.15 | 37.04 | 40.83 | 37.57 | 36.82 | 40.71 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche XI | | | Tranche XII | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 24,085 | 24,085 | 24,815 | 25,003 | 25,003 | 25,761 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.15% | 6.15% | 6.15% | 6.15% | 6.15% | 6.15% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 |
| Expected Volatility | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

| Particulars | Tranche XIII | | | Tranche XIV | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 24,789 | 24,789 | 25,539 | 33,026 | 33,026 | 34,028 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.50% | 6.50% | 6.50% | 6.61% | 6.61% | 6.61% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 | 5.92 | 5.92 | 5.92 |
| Expected Volatility | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche XV | | |
|---|---|---|---|
| | Vesting I | Vesting II | Vesting III |
| No. of options | 73,212 | 73,212 | 75,432 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.08% | 6.08% | 6.08% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 |
| Expected Volatility | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% |

RBAL ESOS 2024

| Particulars | Tranche I | | |
|---|---|---|---|
| | Vesting I | Vesting II | Vesting III |
| No. of options | 5,63,023 | 2,81,511 | 2,81,512 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.30% | 6.30% | 6.30% |
| Option Life (Years) | 3.40 | 3.40 | 3.40 |
| Expected Volatility | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

## NOTE 37: COMMITMENTS AND CONTINGENCIES

**a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 217.80 | 90.58 |

**Note:** The Company has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**b. Contingent Liabilities**

(a) (i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank Central Asia Tbk amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2026 is ₹ 157.38 million (March 31, 2025: ₹ 252.08 million). The Company has charged commission in respect of aforesaid corporate guarantee uptill 20 April 2025.

(ii) During the year ended March 31, 2026, the Company has issued Corporate Guarantee in favour of Axis Bank Limited, IBU, Gift City, for guaranteeing the repayment obligations of PT Sari Burger Indonesia in relation to a loan equivalent risk facility for an amount upto USD 1.18 million (equivalent to ₹ 111.34 million). The Company has charged commission in respect of aforesaid corporate guarantee.

(iii) The Company has provided performance guarantee in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 04, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2026 is ₹ 13.36 million (March 31, 2025: ₹ 273.81 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd ("PLK") on July 27, 2022, the Company has provided performance guarantee in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2026 is ₹ 1.33 million (March 31, 2025: ₹ 22.76 million).

The Company has charged commission in respect of aforesaid performance guarantee.

(c) (i) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future .

(ii) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 million.

The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.PT Sari Burger Indonesia has availed TL facility of ₹ 1,420.98 million equivalent to USD 17.05 million. Balance outstanding as at March 31, 2026 is ₹ 1,508.26 million (March 31, 2025 ₹ 1,438.85 million).



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 38 : OPERATING SEGMENT

The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Company believes that there is single reportable segment i.e. " Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement.

The Company operates only in India and hence all assets belonging to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.

## NOTE 39 : FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

**a. Fair value hierarchy**

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value measurements that use inputs of different hierarchy levels are 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.

**b.** For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**A. Financial Instruments by Category**

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| **Financial Assets** | | | | | | |
| **Non-current** | | | | | | |
| Security deposits | 676.01 | - | - | 581.35 | - | - |
| Bank deposits | 0.98 | - | - | 0.76 | - | - |
| **Current** | | | | | | |
| Security deposits | 24.67 | - | - | 17.33 | - | - |
| Loans | 2,160.11 | - | - | 644.68 | - | - |
| Trade receivables | 379.64 | - | - | 257.34 | - | - |
| Cash and cash equivalents | 248.02 | - | - | 5,210.28 | - | - |
| Bank balances other than cash and cash equivalents | 282.95 | - | - | 22.06 | - | - |
| Other financial assets | 230.42 | - | - | 130.17 | - | - |
| Investments* | - | - | 1,378.63 | - | - | 235.46 |
| **Total** | **4,002.80** | **-** | **1,378.63** | **6,863.97** | **-** | **235.46** |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| **Financial Liabilities** | | | | | | |
| **Non-current** | | | | | | |
| Lease Liabilities $ | 15,282.02 | - | - | 13,721.61 | - | - |
| Borrowings | 403.57 | - | - | 481.78 | - | - |
| **Current** | | | | | | |
| Trade Payables | 1,587.77 | - | - | 1,731.24 | - | - |
| Borrowings | 628.60 | - | - | 786.80 | - | - |
| Other Financial Liabilities | 1,081.53 | - | - | 1,238.74 | - | - |
| Lease Liabilities | 664.28 | - | - | 589.41 | - | - |
| | **19,647.77** | **-** | **-** | **18,549.58** | **-** | **-** |

B. Fair Value Measurement Hierarchy

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments* | 1,378.63 | - | - | 235.46 | - | - |
| **Total** | **1,378.63** | **-** | **-** | **235.46** | **-** | **-** |

* Excludes investment in subsidiary amounting to ₹ 11,388.44 million as on March 31, 2026 (March 31, 2025: ₹ 12,554.81 million) measured at amortised cost (Refer Note 6)

# The carrying amounts of loans,bank deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, borrowings and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) , the carrying value of which approximates the fair values as on the reporting date.

$ The Company's lease liabilities has fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.

## NOTE 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

### Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

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 are reviewed regularly to reflect changes in the market conditions and the Company's activities.

The Board of Directors and Audit Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

### (a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

(₹ in Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Investments - Mutual Funds (AAA credit rated) | 1,378.63 | 235.46 |
| (ii) Loans | 2,160.11 | 644.68 |
| (ii) Trade receivables* | 379.64 | 257.34 |
| (iii) Cash and cash equivalents | 248.02 | 5,210.28 |
| (iv) Bank balances other than cash and cash equivalents | 282.95 | 22.06 |
| (v) Other financial assets (current and non-current) | 932.08 | 729.61 |

* There is no single external customer with transactions which are more than 10% of the reported revenue from operations except receivables from delivery aggregators and payment gateway. As at March 31, 2026, the company had three delivery aggregators that represented 66.60% (March 31, 2025 : 42.80%) of the total trade receivable balance.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Company generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Company on vacation of the premises or termination of the agreement whichever is earlier.

**Security deposits, Trade and Other receivables:**

The Company's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on weekly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Company does monitor the economic environment in which it operates. The Company manages its credit risk by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 7,10 and 14)

**Financial instruments and Cash deposits:**

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6 - Current investments, 7 and 14)"

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**Credit risk concentration:**

The Company's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Company's trade receivables. The Company's customers are walk-in whose individual annual expenditure at the Company's establishments does not constitute a substantial percentage relative to the company's revenue.

Other financial assets consist mainly of deposits placed with various well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6 - Current investments, 7, 10 to 14.

## (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Company assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Payable on demand | <1 yrs. | >1 yrs. | Payable on demand | <1 yrs. | >1 yrs. |
| Trade and other payables | - | 1,587.77 | - | - | 1,731.24 | - |
| Other financial liabilities | - | 1,081.53 | - | - | 1,238.74 | - |

For maturity profile of lease liabilities, refer Note 19

## (c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (i) Interest rate risk

The Company is not exposed to Interest rate risk.

### (ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and investing activities.



Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**Exposure to Foreign currency risk**

The summary of quantitative data about the Company's exposure of US dollars and IDR converted to ₹ at the end of respective reporting period:

(₹ in Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **USD** | | |
| - Trade payables | 0.76 | 119.22 |
| - Other financial liabilities | - | 212.12 |
| **IDR** | | |
| - Other receivables* | 61.86 | 53.12 |
| - Loans | 2,159.22 | 643.90 |
| - Investment in preference share | 256.65 | 223.02 |

*Pertains to receivable from subsidiaries

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupees against USD and IDR as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD and IDR denominated monetary financial assets and financial liabilities outstanding as at the year end.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax :

| Change | Profit for the year ended | | Other equity as at | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **USD** | | | | |
| 50 bps increase would increase the profit/(loss) before tax by | (0.00) | (1.66) | (0.00) | (1.66) |
| 50 bps decrease would increase the profit/(loss) before tax by | 0.00 | 1.66 | 0.00 | 1.66 |
| **IDR** | | | | |
| 50 bps increase would increase the profit/(loss) before tax by | 12.31 | 4.60 | 12.31 | 4.60 |
| 50 bps decrease would increase the profit/(loss) before tax by | (12.31) | (4.60) | (12.31) | (4.60) |

## NOTE 41: RATIO ANALYSIS

(₹ in Million)

| Ratio | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % Variance | Reason for changes where variance is more than 25% |
|---|---|---|---|---|---|---|
| Current ratio (in times) | Current Assets | Current Liabilities | 1.18 | 1.53 | (22.39%) | Decrease in cash and cash equivalents |
| Debt-Equity ratio (in times) | Borrowings | Shareholder's Equity | 0.05 | 0.06 | (12.81%) | - |
| Debt service coverage ratio (in times) | Earning before interest, depreciation, amortisation and taxes | Debt service + Interest | 1.36 | 1.06 | 28.36% | Working capital utilisation was higher |

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

(₹ in Million)

| Ratio | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % Variance | Reason for changes where variance is more than 25% |
|---|---|---|---|---|---|---|
| Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | (7.28%) | (4.26%) | 70.91% | Exceptional item in current year (Refer Note 43) |
| Inventory turnover ratio (in days) | Average Inventory | Sales (Revenue from Operations) | 3.67 | 4.14 | (11.32%) | - |
| Trade Receivable turnover Ratio (in days) | Average Trade Receivable | Sales (Revenue from Operations) | 5.12 | 3.95 | 29.50% | Marginal increase due to other operating income receivable |
| Trade Payable turnover Ratio (in days) | Purchases and other expenses | Average Payables | 38.43 | 43.24 | (11.12%) | - |
| Net capital turnover Ratio (in times) | Sales (Revenue from Operations) | Working Capital | 28.09 | 8.07 | 248.08% | Increase in revenue and utilisation of QIP amount during the year |
| Net Profit ratio (in %) | Loss after tax | Sales (Revenue from Operations) | (7.01%) | (4.45%) | 57.40% | Exceptional item in current year (Refer Note 43) |
| Return on capital employed (in %) | Loss after tax | Net worth+ Total debt | (7.19%) | (3.67%) | 96.06% | Exceptional item in current year (Refer Note 43) |

The Company is not an investment company, hence we have not disclosed return on investment.

## NOTE 42: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure it maintains suficient cash in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.



# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

**a) The proposed utilisation of the net QIP proceeds is summarised below:**

(₹ in Million)

| Objects of the issue as per prospectus | Net proceeds as per prospectus | Revised net proceeds | Utilisation upto March 31, 2026 | Unutilised amounts as on March 31, 2026 |
|---|---|---|---|---|
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | 720.00 | 720.00 | 720.00 | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 3,250.00 | 3,250.00 | 1,897.03 | 1,352.97 |
| General Corporate Purposes | 820.00 | 830.85 | 793.75 | 37.10 |
| **Total** | **4,790.00** | **4,800.85** | **3,410.78** | **1,390.07** |

**b) The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:**

| Particulars | ₹ in Million |
|---|---|
| Gross QIP Proceeds | 5,000.00 |
| Less: Issue Expenses | (199.15) |
| **Net Proceeds** | **4,800.85** |
| **Utilisation:** | |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | 720.00 |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 1,897.03 |
| General Corporate Purposes | 793.75 |
| **Total Utilisation** | **3,410.78** |
| Balance deposited with banks and held as Fixed deposits | **1,390.07** |

## NOTE 43: EXCEPTIONAL ITEM

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the financial statements.

### a. New Labour Codes 2025

On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages" Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

### b. Impairment of Investment in Subsidiary

The Company assessed recoverable value for the investment made in PT Sari Burger Indonesia which represents a separate cash generating unit (CGU) for the Company as at March 31, 2026. In view of cash losses incurred by the subsidiary and continued underperformance against revenue & other key financial performance indicators of the subsidiary in comparison to its Annual Operating Plan, the Company determined the 'Value in use' using the Discounted Cash Flow (DCF) method. The 'Value in use' as per DCF method using projections over a period of twelve years at a discount rate of 14% and a terminal growth rate of 5% was determined at ₹11,131.79 million. Accordingly, the Company has recorded an impairment provision of ₹1,200.00 million in statement of Profit and Loss for the year ended March 31, 2026.

# Notes

Forming part of Standalone financial statement for the year ended March 31, 2026

## NOTE 44: CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Companies Act 2013 are not applicable to the Company since the Company is a loss making Company and does not meet the applicability criteria as defined in the aforesaid section.

## NOTE 45: OTHER INFORMATION

The Board of directors of Company at its meeting held on January 20, 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1 (one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, for which the approval of the shareholders of the Company has been received at the extra-ordinary general meeting held on February 13, 2026. The above transaction is subject to receipt of approvals from other relevant statutory authorities as may be required including approval from the Competition Commission of India.

## NOTE 46: OTHER STATUTORY INFORMATION

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

(ii) The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director

DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026



# Independent Auditor's Report

To
the Members of
**Restaurant Brands Asia Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 ("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 31 March 2026, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report(s) 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 the 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.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows 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. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the

Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements of such entity or business activities within the Group 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 entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity 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 of the current period 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

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 4,694.62 millions as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 5,570.84 millions and net cash flows (before consolidation adjustments) amounting to ₹ 81.33 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

## 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company from 01 April 2026 to 22 April 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on consolidated financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

d (1) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in

the Note 45 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 45 (vi) to the consolidated financial statements, no funds have been received by the Holding Company 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 shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

d. Based on our examination which included test checks except for the instances mentioned below, the Holding Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

- In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated through out the year for all relevant transactions recorded in the software.

Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877AYQWKM1159

Place: Mumbai
Date: 14 May 2026

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2026

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877AYQWKM1159

Place: Mumbai
Date: 14 May 2026

# Annexure B to the Independent Auditor's Report on the consolidated financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## OPINION

In conjunction with our audit of the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding 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 Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Rishabh Kumar**
Partner
Membership No.: 402877
ICAI UDIN:26402877AYQWKM1159

Place: Mumbai
Date: 14 May 2026

# Consolidated Balance sheet

As at March 31, 2026

₹ in Million

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 12,017.35 | 10,781.15 |
| Right-of-use assets | 4 | 15,032.24 | 14,004.13 |
| Capital work-in-progress | 3a | 414.82 | 339.08 |
| Intangible assets | 5 | 959.72 | 1,248.09 |
| Intangible assets under development | 3b | 0.08 | 0.07 |
| Financial assets | | | |
| (a) Other financial assets | 6 | 794.61 | 695.11 |
| Income tax assets | | 62.51 | 27.78 |
| Other non-current assets | 7 | 739.82 | 638.08 |
| | | **30,021.15** | **27,733.49** |
| **Current assets** | | | |
| Inventories | 8 | 387.64 | 436.09 |
| Financial assets | | | |
| (a) Investments | 9 | 1,378.63 | 235.46 |
| (b) Trade receivables | 10 | 461.78 | 336.45 |
| (c) Cash and cash equivalents | 11 | 306.16 | 5,342.52 |
| (d) Bank balances other than cash and cash equivalents | 12 | 282.95 | 22.06 |
| (e) Loans | 13 | 0.89 | 0.78 |
| (f) Other financial assets | 14 | 193.22 | 89.50 |
| Other current assets | 15 | 790.70 | 430.36 |
| | | **3,801.97** | **6,893.22** |
| **Total Assets** | | **33,823.12** | **34,626.71** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 5,828.76 | 5,820.68 |
| Other equity | 17 | 1,382.29 | 3,265.03 |
| Non-controlling Interest | | (325.16) | (144.00) |
| **Total Equity** | | **6,885.89** | **8,941.71** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 1,590.54 | 1,814.62 |
| (b) Lease liabilities | 19 | 15,834.84 | 14,403.25 |
| (c) Other financial liabilities | | 10.49 | - |
| Provisions | 20 | 744.41 | 604.69 |
| Other non-current liabilities | 21 | 1,099.55 | 1,071.79 |
| | | **19,279.83** | **17,894.35** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 1,108.00 | 1,141.03 |
| (b) Lease liabilities | 19 | 1,136.63 | 959.66 |
| (c) Trade payables | | | |
| (i) total outstanding dues of micro and small enterprises | 22 | 30.74 | 11.57 |
| (ii) total outstanding dues other than micro and small enterprises | 22 | 3,371.19 | 3,780.26 |
| (d) Other financial liabilities | 23 | 1,237.24 | 1,483.09 |
| Other current liabilities | 24 | 627.01 | 311.40 |
| Provisions | 20 | 146.59 | 103.64 |
| | | **7,657.40** | **7,790.65** |
| **Total Equity and Liabilities** | | **33,823.12** | **34,626.71** |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these consolidated financial statements | 3-45 | | |

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director

DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026



# Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Million

| Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 28,226.40 | 25,507.20 |
| Other income | 26 | 486.18 | 311.65 |
| **Total Income** | | **28,712.58** | **25,818.85** |
| **Expenses** | | | |
| Cost of materials consumed | 27 | 9,399.53 | 8,911.72 |
| Employee benefits expense | 28 | 4,866.58 | 4,311.48 |
| Finance costs | 29 | 1,893.78 | 1,608.89 |
| Depreciation and amortisation expense | 30 | 3,893.76 | 3,714.81 |
| Other expenses | 31 | 10,677.69 | 9,599.89 |
| **Total expenses** | | **30,731.34** | **28,146.79** |
| **Loss before exceptional item and tax** | | **(2,018.76)** | **(2,327.94)** |
| Exceptional item | 44 | 22.52 | - |
| **Loss before tax** | | **(2,041.28)** | **(2,327.94)** |
| **Tax expenses** | | | |
| Current tax | 32 | - | - |
| Deferred tax | | - | - |
| **Loss for the year** | | **(2,041.28)** | **(2,327.94)** |
| **Other Comprehensive income/ (loss)** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Re-measurement (losses)/gain on defined benefit plans | | (14.75) | 29.43 |
| Income tax on above | | - | - |
| **Items that will be reclassified to profit or loss:** | | | |
| Exchange differences on translating the financial statements of a foreign operation | | (55.04) | 0.73 |
| Effective portion of losses on hedging instruments in a cash flow hedge | | (38.70) | (55.43) |
| Cost of hedging | | 2.86 | 2.83 |
| Income tax on above | | - | - |
| **Total other comprehensive loss for the year, net of tax** | | **(105.63)** | **(22.44)** |
| **Total comprehensive loss for the year, net of tax** | | **(2,146.91)** | **(2,350.38)** |
| **Loss for the year** | | **(2,041.28)** | **(2,327.94)** |
| **Attributable to:** | | | |
| Equity holders of the parent | | (1,870.78) | (2,162.02) |
| Non-controlling interests | | (170.50) | (165.92) |
| **Other comprehensive loss for the year** | | **(105.63)** | **(22.44)** |
| **Attributable to:** | | | |
| Equity holders of the parent | | (94.97) | (22.14) |
| Non-controlling interests | | (10.66) | (0.30) |
| **Total comprehensive loss for the year** | | **(2,146.91)** | **(2,350.38)** |
| **Attributable to:** | | | |
| Equity holders of the parent | | (1,965.75) | (2,184.16) |
| Non-controlling interests | | (181.16) | (166.22) |
| **Earnings per equity share** | | | |
| Face value of ₹ 10 each | | | |
| **Basic (in ₹ )** | 33 | **(3.19)** | **(4.33)** |
| **Diluted (in ₹ )** | | **(3.19)** | **(4.33)** |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these consolidated financial statements | 3-45 | | |

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director

DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

## (A) EQUITY SHARE CAPITAL

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

| | Number (No.) | ₹ in Million |
|---|---|---|
| **At April 01, 2024** | **49,63,69,101** | **4,963.69** |
| Changes during the year (Refer Note 16) | 8,56,98,864 | 856.99 |
| **At March 31, 2025** | **58,20,67,965** | **5,820.68** |
| Changes during the year (Refer Note 16) | 8,08,322 | 8.08 |
| **At March 31, 2026** | **58,28,76,287** | **5,828.76** |

## (B) OTHER EQUITY

**For year ended March 31, 2026**

(₹ in Million)

| Particulars | Reserve and Surplus | | | | | Other Comprehensive income/ (loss) | | | | Attributable to the equity holders of the parent | Non controlling interests |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share application money pending allotment | Securities premium | Share based payment reserve | Retained earnings | Capital reserve on Consolidation | Re-measurement (losses)/gains on defined benefit plans | Cost of hedging | Effective portion of cash flow hedges | Exchange differences on translating the financial statements of a foreign operation | | |
| **As at April 01, 2025** | **-** | **25,217.45** | **281.94** | **(16,379.25)** | **(5,806.66)** | **(19.18)** | **3.80** | **(58.50)** | **25.43** | **3,265.03** | **(144.00)** |
| Loss for the year | - | - | - | (1,870.78) | - | - | - | - | - | (1,870.78) | (170.50) |
| Other comprehensive income/ (loss) | - | - | - | - | - | (14.27) | - | - | (48.88) | (63.15) | (6.65) |
| Cost of hedging | - | - | - | - | - | - | 2.54 | - | - | 2.54 | 0.32 |
| Effective portion of losses on hedging instruments in a cash flow hedge | - | - | - | - | - | - | - | (34.36) | - | (34.36) | (4.33) |
| Share based compensation to employees | - | - | 72.46 | - | - | - | - | - | - | 72.46 | - |
| Qualified Institutional Placement ("QIP") expenses | - | 1.38 | - | - | - | - | - | - | - | 1.38 | - |
| Securities premium on issue of shares | - | 9.17 | - | - | - | - | - | - | - | 9.17 | - |
| Transfer to securities premium on exercise of options | - | 83.93 | (83.93) | - | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **-** | **25,311.93** | **270.47** | **(18,250.03)** | **(5,806.66)** | **(33.45)** | **6.34** | **(92.86)** | **(23.45)** | **1,382.29** | **(325.16)** |



# Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

**For year ended March 31, 2025**

(₹ in Million)

| Particulars | Reserve and Surplus | | | | | Other Comprehensive income/ (loss) | | | | Attributable to the equity holders of the parent | Non controlling interests |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share application money pending allotment | Securities premium | Share based payment reserve | Retained earnings | Capital reserve on Consolidation | Re-measurement (losses)/gains on defined benefit plans | Cost of hedging | Effective portion of cash flow hedges | Exchange differences on translating the financial statements of a foreign operation | | |
| **As at April 01, 2024** | **1.50** | **21,071.37** | **279.38** | **(14,217.23)** | **(5,806.66)** | **(48.99)** | **0.97** | **(3.07)** | **24.78** | **1,302.05** | **22.23** |
| Loss for the year | - | - | - | (2,162.02) | - | - | - | - | - | (2,162.02) | (165.92) |
| Other comprehensive income/ (loss) | - | - | - | - | - | 29.81 | - | - | 0.65 | 30.46 | (0.31) |
| Shares converted | (1.50) | - | - | - | - | - | - | - | - | (1.50) | - |
| Cost of hedging | - | - | - | - | - | - | 2.83 | - | - | 2.83 | - |
| Effective portion of losses on hedging instruments in a cash flow hedge | - | - | - | - | - | - | - | (55.43) | - | (55.43) | - |
| Share based compensation to employees | - | - | 99.34 | - | - | - | - | - | - | 99.34 | - |
| Qualified Institutional Placement ("QIP") expenses | - | (200.53) | - | - | - | - | - | - | - | (200.53) | - |
| Securities premium on issue of shares | - | 4,249.83 | - | - | - | - | - | - | - | 4,249.83 | - |
| Transfer to securities premium on exercise of options | - | 96.78 | (96.78) | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | **-** | **25,217.45** | **281.94** | **(16,379.25)** | **(5,806.66)** | **(19.18)** | **3.80** | **(58.50)** | **25.43** | **3,265.03** | **(144.00)** |

Material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements 3-45

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director
DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer
Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Loss before tax** | **(2,041.28)** | **(2,327.94)** |
| Adjustments for: | | |
| Depreciation and amortization | 2,121.19 | 2,105.70 |
| Depreciation of right of use assets | 1,772.57 | 1,609.11 |
| Insurance claim received | (4.95) | (2.73) |
| Loss on sale/write off of property, plant and equipments (net) | 143.02 | 15.78 |
| Interest income on fixed deposits and loan | (23.72) | (16.55) |
| Liabilities written back | - | (18.33) |
| Sundry balance written off | 6.31 | - |
| Gain on termination of lease | (136.34) | (7.13) |
| Gain on remeasurement of lease | (3.94) | (149.74) |
| Finance costs | 1,893.78 | 1,608.89 |
| Employee stock compensation expense | 84.08 | 84.35 |
| Interest income on security deposits measured at amortised cost | (65.99) | (67.71) |
| Exchange differences (net) | 3.53 | - |
| MTM (gain)/loss on financial instruments at fair value through profit and loss | (30.13) | 7.81 |
| Profit on sale of investments at fair value through profit and loss | (151.60) | (36.77) |
| **Operating profit before working capital changes** | **3,566.53** | **2,804.74** |
| **Movements in working capital** | | |
| (Increase) in other financial assets | (120.40) | (76.99) |
| (Increase) in other non-current assets | (1.60) | (10.15) |
| (Increase) in other current assets | (366.64) | (65.68) |
| Decrease/(Increase) in inventories | 48.46 | (89.58) |
| (Increase) in trade receivables | (125.31) | (82.26) |
| (Decrease)/Increase in trade payables | (389.90) | 311.76 |
| Increase/(decrease) in provisions | 123.09 | (37.62) |
| Increase in other liabilities | 327.13 | 646.34 |
| **Cash generated from operations** | **3,061.36** | **3,400.56** |
| Income taxes paid (net of refunds) | (34.73) | 103.79 |
| **Net cash flows generated from operating activities (A)** | **3,026.63** | **3,504.35** |
| **Cash flows from investing activities** | | |
| Purchase of Property, Plant and Equipment including CWIP and capital advances (net) | (3,676.09) | (2,655.97) |
| Payment for acquiring right of use assets | (45.96) | (114.11) |
| (Investment in)/proceeds from current investments (net) | (961.44) | 623.37 |
| (Investment in)/maturity of fixed deposits other than cash and cash equivalents (net) | (260.89) | 0.13 |
| Interest received on fixed deposit and loans | 3.73 | 26.79 |
| (Investment in)/maturity of non-current deposits (net) | (0.22) | (0.32) |
| **Net cash flows used in investing activities (B)** | **(4,940.87)** | **(2,120.11)** |



# Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

₹ in Million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity shares | - | 5,000.00 |
| Proceeds from the exercise of employee stock option $ | 17.25 | 106.82 |
| Proceeds from short-term borrowings # | - | 849.58 |
| Repayment of short-term borrowings# | (33.03) | (48.19) |
| Proceeds from long-term borrowings (net of processing fees)# | - | 515.38 |
| Repayment of long-term borrowings # | (224.08) | (63.08) |
| Payment of interest | (201.47) | (110.76) |
| Payment of lease liabilities (including interest on lease liabilities) * | (2,765.89) | (2,400.94) |
| **Net Cash flows generated from/(used in) financing activities (C)** | **(3,207.22)** | **3,848.81** |
| **Net decrease in cash and cash equivalents (A + B + C)** | **(5,121.46)** | **5,233.05** |
| **Cash and cash equivalents at the beginning of the year** | **5,342.52** | **312.88** |
| Net foreign exchange difference | 85.10 | (203.42) |
| **Cash and cash equivalents at the end of the year** | **306.16** | **5,342.52** |
| Net decrease in cash and cash equivalents | (5,121.46) | 5,233.05 |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 61.70 | 4,766.00 |
| In fixed deposits with original maturity less than 3 months | - | 500.00 |
| With banks in current account | 244.46 | 76.52 |
| **Cash and cash equivalents as per note 11** | **306.16** | **5,342.52** |
| **Total Cash and cash equivalents for the purposes of cash flow statement** | **306.16** | **5,342.52** |

Figures in brackets indicate outflows

#Refer Note 18 -for non-cash adjustments relating to borrowings

*Refer Note 19 -leases regarding non-cash adjustment relating to leases

$ Refer Note 36- share-based payments regarding non-cash adjustments

Material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements 3-45

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director
DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer
Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 1

## CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Restaurant Brands Asia Limited ("the Holding Company or "the Company") and its subsidiary (collectively, the Group) for the year ended March 31, 2026. The Holding Company is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Group is into the business of Quick Service Restaurants under the brand name of "Burger King" and "Popeyes". The Company is a public limited company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India

### 1.1.1 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110-Consolidated Financial Statements.

| Sr No | Name of Enterprise | Country of Incorporation | Proportion of Ownership Interest |
|---|---|---|---|
| 1 | PT Sari Burger Indonesia ("BK Indonesia") | Indonesia | 88.80% |
| 2 | PT Sari Chicken Indonesia ("Popeye's Indonesia")^ | Indonesia | 88.80% |

^ Step down-subsidiary company of the Company

Subsidiary company collectively called as BK Indonesia or its subsidiary

## NOTE 2

### 2.1 Basis of preparation and measurement

#### a) Basis of preparation

The consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The consolidated financial statements of the Group for the year ended March 31, 2026 were authorized for issue by the Board of Directors on May 14, 2026.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Net defined benefit liabilities

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest million, unless otherwise stated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

#### b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the reporting period.

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns



Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

## 2.3 Material accounting policies

### a. Business combination under common control

Business combination involving entities under common control are accounted for using the pooling of interest method.

### b. Foreign currency and translation

**Functional and presentation currency**

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

### c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic 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.

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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management 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

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

### d. Revenue recognition

**Revenue from contracts with customer**

Revenues from contracts with customers are recognised 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. The Group acts as 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.

The Group collects taxes on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of taxes.

**Sale of foods and beverages**

The Group recognises revenue from sale of food through Group's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

**Scrap sale**

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

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**Dividend income**

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

**Income from sub-franchisee operations**

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the 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.

**Contract balances**

**Contract Assets**

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

**Trade receivables**

A receivable represents the Group's right to 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 (n) Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## e. Taxes

Tax expense for the year comprises of current tax and deferred tax.

**Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income.

Current tax assets and 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 income 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 OCI 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

- Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## f. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

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

**Depreciation on Property, Plant and Equipment**

Depreciation is provided on straight line method on a pro-rata basis from the date on which asset is ready for use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below -

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Property, plant and equipment: | Economic life (Years): |
|---|---|
| Leasehold improvement | Lower of 15 years or lease period |
| Furniture and Fixtures | |
| - Restaurants | 8 years |
| - Office | 10 years |
| Restaurant equipments | |
| - Kitchen equipments | 10 years |
| - Other equipments | 5 years |
| Office equipments | 5 years |
| Computers | 3 years |
| Servers and networks (Included in Computers in Note 3) | 6 years |
| Vehicles | 8 years |

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

## g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Group capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis 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 are amortised on a straight line basis as follows:

| Intangible assets: | Economic life (Years) |
|---|---|
| Software | 5 years |
| Franchisee fees | 20 years |
| Development fee | 25 years |

Gains or losses arising from the de-recognition 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 and loss when the asset is derecognised.

## h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## i. 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.

### Right-of-use assets

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 accumulated 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, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

### 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, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if 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 in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

The Group applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (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 office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

## j. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on weighted average basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Group has changed inventory valuation method from first in first out to weighted average method during the previous year, pursuant to change in enterprise resource planning application. The impact of change in method is not material.

### k. 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. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group 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. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets, 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, management 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.

### l. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Provision for site restoration

The Group records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

#### Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

### m. Retirement and other employee benefits

#### Defined Contribution plan

Retirement benefit in the form of Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds.

#### Defined Benefit plan

#### Gratuity/ Pension

The Group operates a defined benefit gratuity plan in India. The Group also provides a minimum pension benefit as stipulated in local Indonesian labour laws. Gratuity/ Pension liability is a defined benefit scheme. The cost of providing benefits under these plans is determined on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year. Re-measurements, comprising of actuarial gains, are recognised immediately in the balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. For the purpose of presentation of defined benefit plan, allocation between short term and long term provision is made as determined by an actuary.

#### Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Group treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

### n. Share - based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees (including senior executives) are also granted share appreciation rights, which are settled in cash (cash-settled transactions).

#### Equity-settled transactions

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. Further details are given in Note 36

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves 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.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

### Financial instruments

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

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### Financial assets at FVTOCI

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost

For trade receivables, other receivables and other financial assets, the Group follows 'simplified approach' for recognition of impairment loss allowance.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

**Subsequent measurement**

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Derivative financial instruments and hedge accounting**

The Group enters into and engages in permitted foreign exchange forward contracts, if considered necessary, for the purpose of managing the foreign exchange exposures emanating from the Group's loans denominated in foreign currencies. These derivative financial instruments are not designated in a qualifying hedge relationship and are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

Derivative assets and liabilities are presented under current assets and current liabilities, respectively. Embedded derivative is presented with the host contract in the statement of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole.

Net changes in fair value of derivative instruments and settlement of derivative instruments are charged or credited to current year operations and presented as a part of "Other Income/Expenses" in the statement of profit and loss.

**Cash flow hedges**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

## p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

## q. Exceptional items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**r. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**s. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Group and makes strategic decisions.

**t. Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The consolidated financial statements are adjusted for such events before authorisation for issue of consolidated financial statements.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

## 2.3 Use of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

The areas involving critical judgements, estimates and assumptions are mentioned below:

**a. Evaluation of control**

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the subsidiary. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

**b. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**c. Useful lives of Property, Plant and equipment, Intangible assets**

Useful lives of property, plant and equipment, intangible assets are based on the life prescribed in schedule II of the Companies Act. In cases, where useful lives are different from that prescribed under Schedule II of the Act, they are determined by the management based on an internal technical evaluation.

**d. Provision for site restoration**

The Group has recognised provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost of store restoration and the expected timing of those costs. The Group estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

**e. Defined benefit obligations**

The cost of the defined benefit gratuity/pension plan and the present value of the gratuity/ pension obligation are determined using actuarial valuations. 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 attrition rates 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. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Further details about gratuity obligations are given in Note 34.

**f. Lease Term**

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

The Group included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

**g. Fair Value Measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by evaluating fair market value of underlying assets of the entity. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**h. Share based payment**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends 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. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black- Scholes model. The assumptions used for estimating fair value for share based payment transactions are disclosed in Note 36 to the consolidated financial statements.

**i. Provision and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**j. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of consolidated Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

| Particulars | Leasehold Improvements | Restaurants Equipments | Furniture and Fixtures | Computers | Office Equipments | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount** | | | | | | | |
| **At April 01, 2024** | **8,903.73** | **8,210.97** | **1,154.82** | **695.27** | **10.96** | **8.89** | **18,984.64** |
| Additions | 1,480.73 | 535.28 | 419.64 | (136.74) | 1.51 | - | 2,300.42 |
| Disposals | 368.88 | 37.52 | 23.05 | 14.38 | - | - | 443.83 |
| Exchange difference on translation | (72.83) | (51.82) | (12.71) | (8.82) | (0.01) | (0.12) | (146.31) |
| **At March 31, 2025** | **9,942.75** | **8,656.91** | **1,538.70** | **535.33** | **12.46** | **8.77** | **20,694.92** |
| Additions | 1,407.41 | 1,516.83 | 224.56 | 27.92 | 9.09 | - | 3,185.81 |
| Disposals | 373.19 | 163.00 | 29.36 | 2.75 | 0.22 | 5.70 | 574.22 |
| Exchange difference on translation | 259.79 | 201.58 | 42.95 | 35.55 | 0.04 | 0.20 | 540.11 |
| **At March 31, 2026** | **11,236.76** | **10,212.32** | **1,776.85** | **596.05** | **21.37** | **3.27** | **23,846.62** |
| **Accumulated depreciation** | | | | | | | |
| **At April 01, 2024** | **3,351.84** | **3,829.25** | **615.03** | **494.96** | **8.47** | **6.05** | **8,305.59** |
| Depreciation | 1,048.69 | 680.63 | 263.84 | (60.93) | 1.35 | 0.80 | 1,934.37 |
| Disposals | 160.75 | 33.73 | 20.99 | 13.72 | - | 0.00 | 229.14 |
| Exchange difference on translation | (42.61) | (37.89) | (9.20) | (7.27) | (0.01) | (0.08) | (97.06) |
| **At March 31, 2025** | **4,197.19** | **4,438.28** | **848.68** | **413.04** | **9.81** | **6.77** | **9,913.77** |
| Depreciation | 799.97 | 935.11 | 165.16 | 65.98 | 2.32 | 0.40 | 1,968.94 |
| Disposals | 267.98 | 126.25 | 20.84 | 2.61 | 0.22 | 4.06 | 421.97 |
| Exchange difference on translation | 155.29 | 149.26 | 33.49 | 30.34 | 0.02 | 0.13 | 368.53 |
| **At March 31, 2026** | **4,884.47** | **5,396.40** | **1,026.49** | **506.75** | **11.93** | **3.24** | **11,829.27** |
| **Net Book Value** | | | | | | | |
| **At March 31, 2026** | **6,352.30** | **4,815.92** | **750.37** | **89.31** | **9.44** | **0.03** | **12,017.35** |
| **At March 31, 2025** | **5,745.56** | **4,218.63** | **690.02** | **122.29** | **2.65** | **2.00** | **10,781.15** |

### Note 3a : Capital work-in-progress

(₹ in Million)

| Particulars | Total |
|---|---|
| **At April 01, 2024** | **308.04** |
| Additions during the year | 2,167.50 |
| Transfer to Property, plant and equipment during the year | (2,134.61) |
| Exchange difference on translation | (1.85) |
| **At March 31, 2025** | **339.08** |
| Additions during the year | 3,159.62 |
| Transfer to Property, plant and equipment during the year | (3,088.11) |
| Exchange difference on translation | 4.23 |
| **At March 31, 2026** | **414.82** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

### Capital Work in Progress (CWIP) Ageing Schedule

(₹ in Million)

| As at March 31, 2026 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 308.72 | 58.12 | 21.41 | 26.56 | 414.81 |
| **Total** | **308.72** | **58.12** | **21.41** | **26.56** | **414.81** |

(₹ in Million)

| As at March 31, 2025 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 258.36 | 49.15 | 12.18 | 19.40 | 339.08 |
| **Total** | **258.36** | **49.15** | **12.18** | **19.40** | **339.08** |

Note:

For contractual commitment with respect to property, plant and equipment refer note 37(a).

### Note 3b: Intangible assets under development

(₹ in Million)

| Particulars | Total |
|---|---|
| **At April 01, 2024** | **181.10** |
| Addition during the year | 271.32 |
| Transfer to Intangible assets during the year | (452.35) |
| **At March 31, 2025** | **0.07** |
| Addition during the year | 326.36 |
| Transfer to Intangible assets during the year | (326.36) |
| Exchange difference on translation | 0.01 |
| **At March 31, 2026** | **0.08** |

### Intangible assets under development (IAUD) ageing schedule

(₹ in Million)

| As at March 31, 2026 | Amount in IAUD for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 0.08 | - | - | - | 0.08 |
| **Total** | **0.08** | **-** | **-** | **-** | **0.08** |

(₹ in Million)

| As at March 31, 2025 | Amount in IAUD for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 0.07 | - | - | - | 0.07 |
| **Total** | **0.07** | **-** | **-** | **-** | **0.07** |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in Million)

| Particulars | Right-of-use Leasehold Premises | Right-of-use Restaurant Equipments | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| **At April 01, 2024** | **17,176.08** | **451.27** | **17,627.36** |
| Additions | 4,322.98 | 39.84 | 4,362.82 |
| Disposals | 931.68 | 0.48 | 932.16 |
| Exchange difference on translation | (65.06) | - | (65.06) |
| **At March 31, 2025** | **20,502.32** | **490.63** | **20,992.95** |
| Additions | 3,111.81 | 35.76 | 3,147.57 |
| Disposals | 1,046.16 | 6.94 | 1,053.10 |
| Exchange difference on translation | 235.00 | - | 235.00 |
| **At March 31, 2026** | **22,802.97** | **519.45** | **23,322.42** |
| **Accumulated depreciation** | | | |
| **At April 01, 2024** | **5,889.30** | **140.40** | **6,029.70** |
| Depreciation | 1,576.01 | 33.10 | 1,609.11 |
| Disposals | 618.59 | - | 618.59 |
| Exchange difference on translation | (31.40) | - | (31.40) |
| **At March 31, 2025** | **6,815.32** | **173.50** | **6,988.82** |
| Depreciation | 1,737.94 | 34.63 | 1,772.57 |
| Disposals | 588.64 | 5.66 | 594.30 |
| Exchange difference on translation | 123.09 | - | 123.09 |
| **At March 31, 2026** | **8,087.71** | **202.47** | **8,290.18** |
| **Net Book Value** | | | |
| **At March 31, 2026** | **14,715.26** | **316.98** | **15,032.24** |
| **At March 31, 2025** | **13,687.00** | **317.13** | **14,004.13** |

### Details of title deeds of immovable properties not held in name of the Group

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value (₹ in million) | Title deeds held in the name of | Whether title deed 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 Group |
|---|---|---|---|---|---|---|
| Right-of-use assets | Restaurant premises on lease | 180.37 | Landlord | No | From 2019 onwards | The Group is in the process of duly executing agreements for these 7 premises on lease. |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

| Particulars | Computer - Software | Franchise fees | Development fee | Total |
|---|---|---|---|---|
| **Gross carrying amount** | | | | |
| **At April 01, 2024** | **203.17** | **999.91** | **16.52** | **1,219.60** |
| Additions | 309.66 | 217.64 | - | 527.30 |
| Disposals | 8.35 | 54.40 | - | 62.75 |
| Exchange difference on translation | (1.67) | (3.24) | (0.36) | (5.27) |
| **At March 31, 2025** | **502.81** | **1,159.91** | **16.16** | **1,678.88** |
| Additions | 42.81 | 283.55 | 7.39 | 333.75 |
| Reversal* | - | 476.12 | - | 476.12 |
| Disposals | 0.68 | 13.06 | - | 13.74 |
| Exchange difference on translation | 5.09 | 12.33 | 1.63 | 19.05 |
| **At March 31, 2026** | **550.03** | **966.61** | **25.18** | **1,541.82** |
| **Accumulated Amortization** | | | | |
| **At April 01, 2024** | **81.50** | **206.18** | **6.11** | **293.79** |
| Amortization | 141.92 | 28.75 | 0.66 | 171.33 |
| Disposals | 5.52 | 26.67 | - | 32.19 |
| Exchange difference on translation | (0.92) | (1.07) | (0.15) | (2.14) |
| **At March 31, 2025** | **216.98** | **207.19** | **6.62** | **430.79** |
| Amortization | 114.28 | 65.39 | 0.76 | 180.43 |
| Reversal* | - | 28.18 | - | 28.18 |
| Disposals | 0.30 | 9.21 | - | 9.51 |
| Exchange difference on translation | 3.32 | 4.68 | 0.57 | 8.57 |
| **At March 31, 2026** | **334.28** | **239.87** | **7.95** | **582.10** |
| **Net Book Value** | | | | |
| **At March 31, 2026** | **215.75** | **726.74** | **17.23** | **959.72** |
| **At March 31, 2025** | **285.83** | **952.72** | **9.54** | **1,248.09** |

* During the year, the Company received waiver of franchisee fee amounting to ₹ 476.12 million. Accordingly, the Company has recorded the adjustment to franchisee fees carrying amount and accumulated amortisation.

## NOTE 6 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non- current** | | |
| Security deposits | | |
| Considered good | 764.85 | 668.51 |
| Less : Allowance for credit impaired balances | (0.45) | (0.45) |
| Bank deposits with remaining maturity of more than 12 months* | 0.98 | 0.76 |
| Derivative assets | 29.23 | 26.29 |
| | **794.61** | **695.11** |

*Out of above, deposits amounting to ₹ 0.98 million (March 31, 2025 : ₹ 0.76 million) are given against bank guarantees issued to government authorities.

Deposits carry interest of 6.9% p.a. to 7.00% p.a. (March 31, 2025: 5.15% p.a. to 7.00% p.a.)

**Note:** No security deposits are due from directors or promoters of the Company either severally or jointly with any person.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 7 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Capital advances | 710.82 | 610.68 |
| Prepaid expenses | 29.00 | 27.40 |
| | **739.82** | **638.08** |

## NOTE 8 : INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Raw materials** | | |
| Food, beverages and condiments | 265.17 | 288.65 |
| Paper and packaging material | 90.98 | 93.72 |
| **Inventory (raw material) (refer note 27)** | **356.15** | **382.37** |
| Supplies | 31.49 | 53.72 |
| **Inventory (other material)** | **31.49** | **53.72** |
| | **387.64** | **436.09** |

For inventory collateral against borrowings, Refer Note 18

Refer note 2.3.j

## NOTE 9 : FINANCIAL ASSETS - INVESTMENTS

**Current Investments (Unquoted)**

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Units | ₹ in Million | Units | ₹ in Million |
| **Investments in Mutual Funds:** | | | | |
| **Investments measured at fair value through Profit & Loss** | | | | |
| Nippon India Liquid Fund (Regular Plan- Growth)<br>(Cost: March 31, 2026 ₹ Nil; March 31, 2025 ₹ 52.02 million) | - | - | 8,328 | 52.21 |
| HDFC Corporate Bond Fund - (Regular Plan- Growth)<br>(Cost: March 31, 2026 ₹ 62.00 million; March 31, 2025 ₹ 62.00 million;) | 20,33,534 | 67.80 | 20,33,534 | 64.80 |
| Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth)<br>(Cost: March 31, 2026: ₹ 21.31 million; March 31, 2025: ₹ Nil) | 57,250 | 22.14 | - | - |
| SBI Overnight Fund (Regular Plan-Growth)<br>(Cost: March 31, 2026: ₹ 60.13 million; March 31, 2025: ₹ NIL) | 13,931 | 60.20 | - | - |
| Tata Liquid Fund (Regular Plan- Growth)<br>(Cost: March 31, 2026: ₹ 96.71 million; March 31, 2025: ₹ Nil) | 22,585 | 96.99 | - | - |
| ICICI Pru Savings Fund - Reg - Growth<br>(Cost: March 31, 2026: ₹ 368.44 million; March 31, 2025: ₹ Nil) | 6,90,188 | 392.73 | - | - |
| DSP Savings Fund - Reg - Growth<br>(Cost: March 31, 2026: ₹ 300.00 million; March 31, 2025: ₹ Nil) | 54,87,126 | 301.50 | - | - |
| ICICI Pru Money Market Fund - Reg - Growth<br>(Cost: March 31, 2026: ₹ 135.42 million; March 31, 2025: ₹ Nil) | 3,42,879 | 136.06 | - | - |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Units | ₹ in Million | Units | ₹ in Million |
| UTI Low Duration Fund - Reg - Growth (Cost: March 31, 2026: ₹ 300.00 million; March 31, 2025: ₹ Nil) | 81,276 | 301.21 | - | - |
| Tata Money Market Fund (Regular Plan - Growth) (Cost: March 31, 2026: ₹ Nil; March 31, 2025: ₹ 116.76 million;) | - | - | 25,570 | 118.45 |
| | | **1,378.63** | | **235.46** |
| **Aggregate amount of unquoted current investments measured at fair value through profit or loss** | | **1,378.63** | | **235.46** |
| **Aggregate amount of unquoted current investments measured at amortised cost** | | - | | - |

## NOTE 10 : TRADE RECEIVABLES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Trade receivables considered good - unsecured | 461.78 | 336.47 |
| Trade receivables - credit impaired | 2.48 | 2.48 |
| Less : Allowance for credit impaired balances | (2.48) | (2.48) |
| | **461.78** | **336.47** |

### Trade Receivables ageing schedule

As at March 31, 2026

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Current but not due | Less than 6 months | 6 months-1 year | 1-2 years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | - | 82.14 | 379.64 | - | - | - | **461.78** |
| (ii) Disputed trade receivables- credit impaired | - | - | - | - | - | 2.48 | **2.48** |

As at March 31, 2025

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Current but not due | Less than 6 months | 6 months-1 year | 1-2 years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | - | 79.14 | - | 257.34 | - | - | **336.47** |
| (ii) Disputed trade receivables - credit impaired | - | - | - | - | - | 2.48 | **2.48** |

Note:

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

(ii) For Trade receivables collateral against borrowings, Refer Note 18

(iii) The Group's exposure to credit risks and impairment allowances related to trade receivables is disclosed in note 39.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 244.46 | 4,766.00 |
| In fixed deposits with original maturity less than 3 months | - | 500.00 |
| Cash on hand | 61.70 | 76.52 |
| | **306.16** | **5,342.52** |

## NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months* | 282.95 | 22.06 |
| | **282.95** | **22.06** |

* Above deposits includes deposits of ₹ 32.85 million (March 31, 2025: ₹ 2.06 million) given against bank guarantees issued to government authorities.

Deposits carry interest of 5.30% to 7.65% (March 31, 2025: 5.15% to 7.00%)

## NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)
**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Loan to others** | | |
| Loan to employees | 0.89 | 0.78 |
| | **0.89** | **0.78** |

**Note:** No Loans are due from directors or promoters of the Group either severally or jointly with any person.

## NOTE 14 : CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)
**(Measured at amortised cost)**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Security deposits | 24.67 | 17.33 |
| Other receivables | 168.55 | 72.17 |
| | **193.22** | **89.50** |

**Note:** No security deposits are due from directors or promoters of the Group either severally or jointly with any person.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Prepaid expenses | 265.86 | 205.31 |
| Advance to suppliers | 459.97 | 188.05 |
| Advance to employees | 11.12 | 7.68 |
| Other receivables | - | 9.93 |
| Share Issue Expenses Pending Allocation | 16.61 | - |
| **Balances with government authorities** | | |
| Considered good | 37.14 | 19.39 |
| Considered doubtful | 10.03 | 10.03 |
| Less : Allowance for doubtful balances with government authorities | (10.03) | (10.03) |
| | **790.70** | **430.36** |

## NOTE 16 : EQUITY SHARE CAPITAL

**Authorised equity share capital**

| Particulars | Equity shares | |
|---|---|---|
| | Number (No.) | ₹ in Million |
| **At April 01, 2024** | **60,00,00,000** | **6,000.00** |
| Increase during the year | - | - |
| **At March 31, 2025** | **60,00,00,000** | **6,000.00** |
| Increase during the year | 30,00,00,000 | 3,000.00 |
| **At March 31, 2026** | **90,00,00,000** | **9,000.00** |

### Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Terms related to dividend

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.

### Issued Capital

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

| Particulars | Number (No.) | ₹ in Million |
|---|---|---|
| **At April 01, 2024** | **49,63,69,101** | **4,963.69** |
| Increase during the year through Qualified Institutional Placement ("QIP") | 8,33,33,333 | 833.33 |
| Increase during the year through exercise of options under Share based payment plan | 23,65,531 | 23.66 |
| **At March 31, 2025** | **58,20,67,965** | **5,820.68** |
| Increase during the year through exercise of options under Share based payment plan | 8,08,322 | 8.08 |
| **At March 31, 2026** | **58,28,76,287** | **5,828.76** |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

A. **Details of shareholders holding more than 5% shares in the Company**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (No.) | % Holding | Number (No.) | % Holding |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.26% | 6,56,23,090 | 11.27% |
| ICICI Prudential Life Insurance Company Limited | 4,10,32,162 | 7.04% | 4,36,64,013 | 7.50% |
| HDFC Trustee Company Limited-HDFC Flexi Cap fund | 5,58,00,000 | 9.57% | 3,05,83,333 | 5.25% |
| Nippon Life India Trustee Ltd- A/C Nippon India Focus Fund | 3,47,97,063 | 5.97% | - | - |
| Sbi Multi Asset Allocation Fund | 3,43,00,000 | 5.88% | - | - |
| Rajasthan Global Securities Private Limited | 2,91,75,316 | 5.01% | - | - |
| Amansa Investments Ltd | - | - | 2,82,12,820 | 4.85% |

B. **Shareholding of Promoters***

| Promoter's name | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % holding | % Change during the year | No. of shares | % holding | % Change during the year |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.27% | (0.02%) | 6,56,23,090 | 11.27% | (4.11%) |

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Notes:

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

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

## NOTE 17 : OTHER EQUITY

(₹ in Million)

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| a. | **Securities premium** | | |
| | **Balance at the beginning of year** | **25,217.45** | **21,071.37** |
| | Add: Transfer on account of exercise of options | 83.93 | 96.78 |
| | Add: Securities premium on issue of share | 9.17 | 4,249.83 |
| | Add/Less: Qualified Institutional Placement ("QIP") expenses | 1.38 | (200.53) |
| | **Balance at the end of year** | **25,311.93** | **25,217.45** |
| b. | **Share based payment reserve** | | |
| | **Balance at the beginning of year** | **281.94** | **279.38** |
| | Add: Share based compensation to employees | 72.46 | 99.34 |
| | Less: Transfer on account of exercise of options | (83.93) | (96.78) |
| | **Balance at the end of year** | **270.47** | **281.94** |
| c. | **Retained earnings** | | |
| | **Balance at the beginning of year** | **(16,379.25)** | **(14,217.23)** |
| | Add: Total loss during the year | (1,870.78) | (2,162.02) |
| | **Balance at the end of year** | **(18,250.03)** | **(16,379.25)** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **d.** | **Share application money pending allotment:** | | |
| | **Balance at the beginning of year** | - | 1.50 |
| | Shares converted | - | (1.50) |
| | **Balance at the end of year** | **-** | **-** |
| **e.** | **Capital reserve on Consolidation** | | |
| | **Balance at the beginning of year** | **(5,806.66)** | **(5,806.66)** |
| | Addition | - | - |
| | **Balance at the end of year** | **(5,806.66)** | **(5,806.66)** |
| **f.** | **Other Comprehensive income** | | |
| | **Balance at the beginning of year** | **(48.45)** | **(26.31)** |
| | Re-measurement gains/(losses) on defined benefit plans | (14.27) | 29.81 |
| | Cost of hedging | 2.54 | 2.83 |
| | Effective portion of losses on hedging instruments in cash flow hedges | (34.36) | (55.43) |
| | Exchange differences on translating the financial statements of a foreign subsidiary | (48.88) | 0.65 |
| | **Balance at the end of year** | **(143.42)** | **(48.45)** |
| | Total other equity (a+b+c+d+e+f) | **1,382.29** | **3,265.04** |

**Nature of reserve:**

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
3. Retained earnings: Retained earnings are the losses that the Group has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Group.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
5. Capital Reserve on Consolidation: Capital reserve on Consolidation represents the difference between the amount of consideration paid by the Company and the amount of Share Capital of the Subsidiary.

## NOTE 18 : BORROWINGS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non current borrowings** | | |
| **(Measured at Amortised cost)** | | |
| **Loans:** | | |
| From banks (Secured) | | |
| Term loan from Bank (Refer Note (i) below) | 1,590.54 | 1,814.62 |
| | **1,590.54** | **1,814.62** |
| **Current borrowings** | | |
| **(Measured at Amortised cost)** | | |
| Current maturities of non-current borrowings | 400.62 | 118.95 |
| Bank overdraft (Secured) (Refer Note (i) below) | 707.38 | 1,022.08 |
| | **1,108.00** | **1,141.03** |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

Notes:

(i) Following are the terms of borrowings:

| Particulars | Interest | Terms | Security |
|---|---|---|---|
| Bank Loan - Bank 1 -Total limit -₹ 2,001 million (Overall utilisation capped to ₹ 2,000 million)<br>Term loan 1- ₹ 1,500 million<br>Term loan 2- ₹ 500 million<br>OD Limit- ₹ 10 million<br>**Outstanding Balance:**<br>March 31, 2026- ₹ 482.17 million<br>March 31, 2025- ₹ 498.58 million | 3 Months MCLR+0.25% payable at monthly intervals | 6 years including moratorium period of 12 months | 1. The facility has first Pari-passu security interest on the entire assets, both movables and immovable of the borrower, both present and future.<br>2. The facility has first Pari-passu security interest on the entire current assets,including receivables of the project/ borrowers, present and future. |
| Bank Loan - Bank 2 -Total limit -₹ 300 million<br>Overdraft- ₹ 300 million<br>WCDL ₹ 300 Million ^<br>Letter of credit- ₹ 200 million ^<br>Bank Guarantee-₹ 50 million ^<br>^ WCDPL, Letter of credit and Bank Guarantee are sub limit of ₹ 300 million.<br>**Outstanding Balance:**<br>March 31, 2026- ₹ 250 million<br>March 31, 2025- ₹ 270 million | 3 Months I-MCLR+0.40% with reset date at the end of every 6 months. | Repayable with average maturity period of 2.94 months | First Pari- Passu charge on Current assets (Both present and future) and Second Pari-Passu charge on movable fixed assets of the borrower (Both present and future) |
| Bank Loan - Bank 3 -Total limit -₹ 502 million<br>Overdraft- ₹ 500 million<br>Working capital demand loan ₹ 500 million^<br>Overdraft against FD-₹ 2.00 million<br>^ Working capital demand loan is sub limit of OD.<br>**Outstanding Balance:**<br>March 31, 2026- ₹ 300 million<br>March 31, 2025- ₹ 500 million | Working capital demand loan is priced at 8.20% p.a. | ₹ 100 Million having maturity period of 3 month which ends on 05 May 2026<br>₹ 200 Million having maturity period of 3 month which ends on 08 June 2026 | First pari-pasu charge by way of hypothecation on all current assets of the Company including bank accounts, receivables, inventory both present and future.<br>Second pari-pasu charge by way of hypothecation of all movable fixed assets of the Company, both present and future.<br>OD against FD : 105% Fixed deposits. |
| Bank Loan - Bank 4 - USD 1,70,50,000<br>March 31, 2026- ₹ 1,508.26 million<br>March 31, 2025- ₹ 1,434.99 million | 3 months MCLR +0.50% payable at monthly interval | 20 installment with amount USD each from 07 Mar 2025 to 07 Dec 2029. And the increase installement depending on the latest loan withdrawal.<br>31 March 2027 USD 2,13,125<br>31 March 2028 USD 10,65,625<br>31 March 2029 USD 17,05,000<br>20 June 2029 USD 2,13,125 | The facility has first Pari-passu security interest on the Holding Company's entire assets, both movables and immovable, entire current assets including receivables of the Holding Company, both present and future. |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Interest | Terms | Security |
|---|---|---|---|
| Bank Loan - Bank 5 - IDR 50,000 million (equivalent to ₹ 277 million) and USD 2 million (equivalent to ₹ 189 million) March 31, 2026- ₹ 157.38 million March 31, 2025- ₹ 252.08 million | Interest rate determined by Bank 2 and shall be paid on monthly basis | Repayable uptill 25 September 2026 | 1. Letter of Undertaking from PT Mitra Adiperkasa Tbk |

The details regarding the contractual maturities of Borrowings as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Repayable on demand | 707.38 | 1,124.23 |
| Less than one year | 400.62 | 16.80 |
| One to five years | 1,590.54 | 1,814.62 |
| More than five years | - | - |
| | **2,698.54** | **2,955.65** |

Changes in liabilities arising from financing activities

(₹ in Million)

| Particulars | Short-term borrowings | Long-term borrowings | Total |
|---|---|---|---|
| **Balance as on March 31, 2025** | **1,141.02** | **1,814.65** | **2,955.67** |
| Proceeds from issuance of debt | 905.00 | - | 905.00 |
| Reclassification of long-term debt | 400.62 | (400.62) | - |
| Foreign exchange | (121.33) | 176.51 | 55.18 |
| Amortisation/EIR adjustment of prepaid borrowing costs | - | - | - |
| Repayment of financing | (1,217.31) | - | (1,217.31) |
| **Balance as on March 31, 2026** | **1,108.00** | **1,590.54** | **2,698.54** |

## NOTE 19: LEASES

### Leases are shown as follows in the Group's balance sheet and statement of profit & loss:

The Group has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Right-of-use Leasehold Premises** | | |
| Gross carrying amount | 22,802.97 | 20,502.32 |
| Accumulated depreciation | 8,087.71 | 6,815.32 |
| **Net carrying amount** | **14,715.26** | **13,687.00** |
| **Right-of-use Restaurant Equipments** | | |
| Gross carrying amount | 519.45 | 490.63 |
| Accumulated depreciation | 202.47 | 173.50 |
| **Net carrying amount** | **316.98** | **317.13** |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Lease liabilities** | | |
| **As at the beginning of the year** | **15,362.91** | **12,595.65** |
| Additions (net off remeasurements) | 3,078.98 | 3,806.05 |
| Finance cost | 1,668.11 | 1,423.58 |
| Payments | (2,765.89) | (2,400.94) |
| Deletions | (453.38) | (37.78) |
| Exchange Difference | 80.74 | (23.65) |
| **As at the end of the year** | **16,971.47** | **15,362.91** |
| **Current lease liabilities** | **1,136.63** | **959.66** |
| **Non-current lease liabilities** | **15,834.84** | **14,403.25** |

### Amounts recognized in the Statement of Profit and Loss

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Other income (Refer Note 26)** | | |
| Gain on termination of lease | 136.34 | 7.13 |
| Gain on remeasurement of lease | 3.94 | 149.74 |
| **Other Expenses** | | |
| Variable lease rent expense (Refer Note 31) | 964.67 | 860.40 |
| **Depreciation** | | |
| Depreciation of right of use asset (Refer Note 4 & Note 30) | 1,772.57 | 1,609.11 |
| **Finance cost** | | |
| Interest expense on lease liability (Refer Note 29) | 1,668.11 | 1,423.58 |
| **Amount recognised in statement of cash flow** | | |
| Total cash outflow for leases (including interest on lease liabilities) | 2,765.89 | 2,400.94 |

The Group also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 3,147.57 million for March 31, 2026 (March 31, 2025: ₹ 4,362.81 million) (Refer Note 4)

The Group also had non-cash additions to lease liabilities of ₹ 3,078.98 million for March 31, 2026 (March 31, 2025: ₹ 3,806.05 million) (refer above note)

Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

### The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Less than one year | 2,799.68 | 2,528.64 |
| One to five years | 11,602.29 | 10,815.57 |
| More than five years | 19,905.64 | 18,692.22 |
| | **34,307.61** | **32,036.43** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 20 : PROVISIONS

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current provisions** | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 151.46 | 115.08 |
| Payable to employees under Long Term Incentive Plan | 34.45 | 9.27 |
| Pension benefit (Refer note 34) | 125.17 | 89.64 |
| Compensated absences | 17.63 | 13.13 |
| Other provision | | |
| Site restoration liability (Refer note below) | 415.70 | 377.57 |
| | **744.41** | **604.69** |

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Current provisions** | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 19.82 | 11.62 |
| Compensated absences | 102.29 | 77.72 |
| Pension benefit (Refer note 34) | 11.53 | 8.04 |
| Other provision | | |
| Site restoration liability (Refer note below) | 12.95 | 6.26 |
| | **146.59** | **103.64** |

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

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Movement of site restoration provision** | | |
| **Beginning of the year** | **383.83** | **403.06** |
| Additions during the year | 60.62 | 46.10 |
| Deletions during the year | (23.07) | (63.45) |
| Exchange difference on translation | 7.27 | (1.88) |
| **End of the year** | **428.65** | **383.83** |
| **Current** | **12.95** | **6.26** |
| **Non-current** | **415.70** | **377.57** |

## NOTE 21 : OTHER NON-CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Income received in advance (contract liabilities) | 7.04 | 3.71 |
| Other advances | 1,092.51 | 1,068.08 |
| | **1,099.55** | **1,071.79** |



Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 22 : TRADE PAYABLES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Micro and small enterprises* | 30.74 | 11.57 |
| Others | 3,371.19 | 3,780.26 |
| | **3,401.93** | **3,791.83** |

### Trade payables ageing schedule

As at March 31, 2026

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | | |
|---|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | 30.74 | - | - | - | 30.74 |
| Others | 2,111.02 | 977.19 | 87.58 | 69.11 | 126.29 | 3,371.19 |

As at March 31, 2025

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | | |
|---|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | 11.57 | - | - | - | 11.57 |
| Others | 1,484.31 | 2,194.31 | 4.07 | 68.19 | 29.38 | 3,780.26 |

### The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Principal amount and interest due to micro and small enterprises (refer note above and note 23) | 40.17 | 20.66 |
| (b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 0.81 | - |
| (d) The amount of interest accrued and remaining unpaid at the end of year | 0.18 | - |
| (e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Group.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 23 : OTHER FINANCIAL LIABILITIES- CURRENT

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Payable to capital vendors* | 924.78 | 1,256.11 |
| Retention Money Payable | 35.10 | 17.98 |
| Employee related liabilities | 259.90 | 202.56 |
| Derivative liabilities | 10.50 | - |
| Interest accrued on loan | 6.96 | 6.44 |
| | **1,237.24** | **1,483.09** |

*Includes payable of ₹ 9.43 million (March 31, 2025: ₹ 9.09 million) to Micro and small enterprises.

## NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Income received in advance | 253.32 | 3.52 |
| Other advances received | 133.51 | 19.19 |
| Statutory dues | 240.18 | 288.69 |
| | **627.01** | **311.40** |

## NOTE 25 : REVENUE FROM OPERATIONS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue recognised at the point of time** | | |
| Income from sale of food and beverages | 27,969.28 | 25,288.67 |
| **Revenue recognised over the period of time** | | |
| Income from sub franchisee operations | 36.80 | 36.93 |
| **Revenue from contracts with customers (A)** | **28,006.08** | **25,325.60** |
| **Other operating revenue** | | |
| Scrap sales | 120.46 | 98.37 |
| Compensation from aggregators | 74.31 | 75.73 |
| Business support income | 25.55 | 7.50 |
| **Other operating revenue (B)** | **220.32** | **181.60** |
| **Total revenue from operations (A+B)** | **28,226.40** | **25,507.20** |

### Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Contract liabilities (Refer note 24) | 7.04 | 7.23 |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue recognised in the year from:** | | |
| Amounts included in contract liability at the beginning of the year | 1.90 | 3.90 |

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group performs under the contract.

There are no adjustments made to the contract price.

## NOTE 26 : OTHER INCOME

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income on fixed deposits measured at amortised cost | 23.72 | 16.11 |
| Interest income on loans | - | 0.44 |
| MTM gain on financial instruments at fair value through profit and loss | 30.13 | - |
| Realised foreign exchange gain (net) | 40.28 | - |
| Interest on income tax refund | 2.20 | 6.41 |
| Profit on sale of investments at fair value through profit and loss | 151.60 | 36.77 |
| Interest income on security deposits measured at amortised cost | 65.99 | 67.71 |
| Liabilities written back | - | 18.33 |
| Profit on sale of property, plant and equipment (net) | 1.38 | 0.37 |
| Gain on termination of lease | 136.34 | 7.13 |
| Gain on remeasurement of lease | 3.94 | 149.74 |
| Insurance claim received | 4.95 | 2.73 |
| Miscellaneous income | 25.65 | 5.91 |
| | **486.18** | **311.65** |

## NOTE 27 : COST OF MATERIALS CONSUMED

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Food, beverages, condiments , paper and packaging materials** | | |
| Inventory at the beginning of the year | 382.37 | 318.73 |
| Add: Purchases | 9,454.86 | 8,978.99 |
| Less: Inventory at the end of the year | (356.14) | (382.37) |
| Exchange difference | (81.56) | (3.63) |
| | **9,399.53** | **8,911.72** |
| **Details of materials consumed** | | |
| Food, beverages and condiments | 8,607.76 | 8,137.97 |
| Paper & packing material | 791.77 | 773.75 |
| | **9,399.53** | **8,911.72** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages# | 4,269.74 | 3,761.06 |
| Contribution to provident and other funds (refer note 34) | 305.34 | 282.04 |
| Employee stock compensation expense (refer note 36) | 84.08 | 84.35 |
| Gratuity and pension expense (refer note 34) | 65.82 | 47.25 |
| Staff welfare expense | 141.60 | 136.78 |
| | **4,866.58** | **4,311.48** |

#includes expense of ₹ 33.28 million (March 31, 2024: ₹ 46.27 million) towards compensated absences

## NOTE 29 : FINANCE COSTS

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expense | | |
| - on term loan (at amortised cost) | 158.65 | 116.97 |
| - on lease liability | 1,668.11 | 1,423.58 |
| - others | 67.02 | 68.34 |
| | **1,893.78** | **1,608.89** |

## NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 1,968.94 | 1,934.37 |
| Amortization of intangible assets | 152.25 | 171.33 |
| Depreciation of right of use assets | 1,772.57 | 1,609.11 |
| | **3,893.76** | **3,714.81** |

## NOTE 31 : OTHER EXPENSES

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent | 964.67 | 860.40 |
| Power and Fuel | 2,521.99 | 2,368.43 |
| Rates & taxes | 90.68 | 105.31 |
| Operating supplies | 302.18 | 297.20 |
| Advertising and marketing expenses | 1,318.94 | 1,144.12 |
| Consultancy & professional fees | 171.23 | 152.67 |
| Payments to auditors (Refer note (i) below) | 13.50 | 12.64 |
| Telephone and communication expenses | 128.74 | 116.98 |
| Travelling expenses | 114.70 | 111.62 |
| Director's sitting fees | 3.07 | 2.99 |
| Insurance | 25.51 | 17.41 |
| Repairs and maintenance - leasehold improvements | 273.61 | 255.89 |
| Repairs and maintenance - restaurant equipments | 111.09 | 135.81 |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## Note 31 : Other expenses (Contd.)

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Repairs and maintenance - others | 472.32 | 460.51 |
| Royalties fees | 1,453.19 | 1,240.49 |
| MTM loss on financial instruments at fair value through profit and loss | - | 7.81 |
| Write off of property, plant and equipment (net) | 144.40 | 15.78 |
| Sundry balances w/off | 6.31 | - |
| Commission & delivery expenses | 2,325.72 | 2,064.35 |
| Exchange differences (net) | 3.53 | 1.61 |
| Loss on termination of lease | 0.02 | - |
| Miscellaneous expenses | 232.29 | 227.87 |
| | **10,677.69** | **9,599.89** |

Note :

**(i) Payment to auditors**

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **As auditors*** | | |
| Statutory audit fee | 6.50 | 6.50 |
| Tax audit fee | 0.50 | 0.50 |
| Limited review fee | 3.00 | 3.00 |
| Other assurance services | 0.76 | 0.20 |
| Other assurance services in relation to QIP# | - | 13.68 |
| Reimbursement of expenses | 0.69 | 0.51 |
| | **11.45** | **24.39** |

* excludes GST amount of ₹ 2.05 million ( March 31, 2025: ₹ 4.39 million)

# The amount disclosed for the year ended March 31, 2025 have been adjusted against Securities premium

## NOTE 32 : INCOME TAXES

**(A) The major components of income tax expense for the year ended:**

Statement of profit and loss

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current income tax:** | | |
| Current income tax charge/(reversed) | - | - |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | - | - |
| **Income tax expense reported in the statement of profit or loss** | **-** | **-** |

**(B) Amounts recognised in other comprehensive income**

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Income tax expense charged to other comprehensive income | - | - |
| | **-** | **-** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**(C) Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:**

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Accounting loss before income tax** | (2,041.28) | (2,327.94) |
| At India's statutory income tax rate for March 31, 2026: 25.17% (March 31, 2025: 25.17%) | (513.75) | (585.90) |
| Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised | 433.37 | 549.48 |
| Effect of Differential Tax Rate under various jurisdiction | 48.33 | 46.96 |
| Others | 32.05 | (10.54) |
| **Effective tax rate** | - | - |
| Income tax expense reported in the statement of profit and loss | - | - |

**(D) Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Deferred Tax Assets | 7.87 | 205.19 |
| Deferred Tax Liabilities | (7.87) | (205.19) |
| **Net Deferred Tax Assets /(Liabilities)*#** | **-** | **-** |

Movement in Deferred Tax:

| Particulars | Balance Sheet March 31, 2026 | Balance Sheet March 31, 2025 | Profit and Loss For the year ended March 31, 2026 | Profit and Loss For the year ended March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax relates to the following:** | | | | |
| **Deferred tax liability recognised for timing difference due to:** | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | - | 71.31 | (71.31) | 25.15 |
| b. Others- Ind AS adjustments (Security deposit, unamortised processing fees etc.) | 7.58 | - | 7.58 | (126.08) |
| c. Deferred License Fees | 0.29 | 0.23 | 0.06 | (2.06) |
| d. Right of use assets | - | 20.84 | (20.84) | (9.83) |
| | **7.87** | **92.38** | **(84.51)** | **(112.81)** |
| **Deferred tax assets recognised due to:** | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | - | (43.94) | (43.94) | 18.49 |
| b. Expenses allowable in Income Tax on payment basis | 7.87 | 188.02 | 180.15 | 68.63 |
| c. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) | - | (114.84) | (114.84) | (162.96) |
| d. Unabsorbed depreciation and carried forward losses*# | - | 63.13 | 63.13 | (36.97) |
| | **7.87** | **92.38** | **84.51** | **(112.81)** |
| **Deferred Tax expense/(income)** | | | | |
| **Net Deferred Tax Assets/(Liabilities)** | **-** | **-** | **-** | **-** |

* The Holding company has unused carried forward business losses of ₹ 943.44 million and unabsorbed depreciation amounting to ₹ 2,470.49 million as on March 31, 2026. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 859.33 million on these unused carried forward tax losses and unabsorbed depreciation.

**Unused business losses will expire as per below table:**

| Assessment Year | Amount |
|---|---|
| 2018-19 (Expiring on March 31, 2027) | 258.14 |
| 2021-22 (Expiring on March 31, 2030) | 685.30 |
| **Total Business Loss** | **943.44** |

# BK Indonesia has unused carried forward business tax losses amounting to ₹ 5,765.24 million as on March 31, 2026 as per the tax returns filed. The unused tax losses expire in 5 years and may not be used to offset taxable income by BK Indonesia. BK Indonesia neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, BK Indonesia has determined that it cannot recognise deferred tax assets of ₹ 1,268.35 million on these unused carried forward tax losses.

**Unused business tax losses will expire as per below table:**

| Expiring on | Amount |
|---|---|
| December 31, 2026 | 920.40 |
| December 31, 2027 | 1,465.70 |
| March 31, 2028 | 462.65 |
| March 31, 2029 | 1,235.79 |
| March 31, 2030 | 1,680.70 |
| **Total Business Loss** | **5,765.24** |

## NOTE 33 : EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders 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.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Loss attributable to equity holders:** | | |
| Loss attributable to equity holders for basic EPS | (1,870.78) | (2,162.02) |
| | **(1,870.78)** | **(2,162.02)** |
| Weighted average number of Equity shares for basic EPS | 58,23,54,517 | 49,92,82,726 |
| Effect of dilution: | | |
| Share options under ESOP | 40,83,227 | 40,34,141 |
| Weighted average number of Equity shares adjusted for the effect of dilution | 58,64,37,744 | 50,33,16,867 |
| **Basic EPS (in ₹)** | **(3.19)** | **(4.33)** |
| **Diluted EPS (in ₹)** | **(3.19)** | **(4.33)** |

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

## NOTE 34 : EMPLOYEE BENEFITS

### (a) Defined Contribution Plans

The Group has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Contribution to provident fund and other funds | 305.34 | 282.04 |
| | **305.34** | **282.04** |

### (b) Defined Benefit Plans

**(i) Gratuity :**

Gratuity liability pertains to the Company and is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity liability is unfunded.

**(ii) Pension benefit :**

Pension liability pertains to BK Indonesia and is a defined benefit scheme. It is governed by government regulation UU 13 Tahun 2003 and PP 35 Tahun 2021 (in force). As per regulation, all permanent employees are entitled to specific benefit. The level of benefit provided depends on member's length of service and salary at retirement age. The Pension benefit is unfunded.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

Changes in the present value of the defined benefit obligation are, as follows:

(₹ in Million)

| Particulars | Pension (BK Indonesia) | | Gratuity (Company) | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **I Change in present value of defined benefit obligation during the year** | | | | |
| 1. Present Value of defined benefit obligation at the beginning of the year | 97.68 | 131.27 | 126.71 | 95.76 |
| 2. Interest cost | 7.62 | 8.69 | 8.70 | 6.86 |
| 3. Current service cost | 21.25 | 29.34 | 26.86 | 20.75 |
| 4. Past Service Cost - Plan Amendment | - | - | 14.71 | - |
| 5. Benefit Paid Directly by the Employer | (0.70) | (11.77) | (16.16) | (16.47) |
| 6. Experience Adjustments on Obligation | (3.45) | (18.39) | - | - |
| 7. Actuarial changes arising from changes in demographic assumptions | (5.28) | (8.27) | (7.26) | - |
| 8. Actuarial changes arising from changes in financial assumptions | - | (22.62) | (1.74) | 6.24 |
| 9. Actuarial changes arising from changes in experience adjustments | 13.02 | (8.56) | 19.46 | 13.57 |
| 10. Exchange rate difference | 6.56 | (2.01) | - | - |
| **Present Value of defined benefit obligation at the end of the year** | **136.70** | **97.68** | **171.28** | **126.71** |

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| **II Net liability recognised in the balance sheet** | | | | |
| 1. Present Value of defined benefit obligation at the end of the year | 136.70 | 97.68 | 171.28 | 126.71 |
| 2. Fair value of plan assets at the end of the year | - | - | - | - |
| **Net liability recognised in balance sheet** | **136.70** | **97.68** | **171.28** | **126.71** |
| **Current** | **11.53** | **8.04** | **19.82** | **11.62** |
| **Non-current** | **125.17** | **89.64** | **151.46** | **115.08** |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| **III Expenses recognised in the statement of profit and loss for the year** | | | | |
| 1. Current service cost | 21.25 | 29.34 | 26.86 | 20.75 |
| 2. Past Service Cost - Plan Amendment | - | - | 14.71 | - |
| 3. Interest cost on benefit obligation | 7.62 | 8.69 | 8.70 | 6.86 |
| 4. Benefit Paid Directly by the Employer | (0.70) | - | - | - |
| 5. Experience Adjustments on Obligation | (3.45) | (18.39) | - | - |
| **Total expenses included in employee benefits expense** | **24.72** | **19.64** | **50.26** | **27.61** |

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| **IV Recognised in other comprehensive income for the year** | | | | |
| 1. Experience Adjustments on Obligation | (3.45) | (18.39) | - | - |
| 2. Actuarial changes arising from changes in demographic assumptions | (5.28) | (8.27) | (7.26) | - |
| 3. Actuarial changes arising from changes in financial assumptions | - | (22.59) | (1.74) | 6.24 |
| 4. Actuarial changes arising from changes in experience adjustments | 13.02 | - | 19.46 | 13.57 |
| **Recognised in other comprehensive income** | **4.29** | **(49.24)** | **10.46** | **19.81** |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | Pension (BK Indonesia) | | Gratuity (Company) | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **V Maturity profile of defined benefit obligation** | | | | |
| 1st following year | 11.53 | 8.04 | 19.81 | 11.62 |
| 2nd following year | 13.47 | 65.25 | 22.24 | 13.79 |
| 3rd following year | 13.47 | 84.47 | 18.78 | 14.26 |
| 4th following year | 13.47 | 612.64 | 16.52 | 11.46 |
| 5th following year | 13.47 | - | 13.87 | 10.13 |
| Sums of years 6 to 10 | 96.51 | - | 49.82 | 39.80 |
| More than 10 years | 877.24 | - | - | - |

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| **VI Quantitative sensitivity analysis for significant assumption is as below:** | | | | |
| **1. Increase/(decrease) on present value of defined benefits obligation at the end of the year** | | | | |
| (i) One percentage point increase in discount rate | 128.16 | (91.97) | (12.16) | (9.75) |
| (ii) One percentage point decrease in discount rate | (146.42) | 104.15 | 14.41 | 11.57 |
| (iii) One percentage point increase in rate of salary Increase | 148.58 | 98.90 | 14.20 | 11.40 |
| (iv) One percentage point decrease in rate of salary Increase | (126.30) | (85.08) | (12.22) | (9.80) |
| (v) One percentage point increase in employee turnover rate | - | - | (1.85) | (1.50) |
| (vi) One percentage point decrease in employee turnover rate | - | - | 1.96 | 1.60 |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**2. Sensitivity Analysis Method**

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

| Particulars | | Pension (BK Indonesia) | | Gratuity (Company) | |
|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| VII | **Actuarial assumptions** | | | | |
| 1. | Discount rate | 6.6% | 7.10% | 6.59% | 6.54% |
| 2. | Salary escalation | 5.0% | 4.00% | 7.00% | 7.00% |
| 3. | Mortality rate during employment | Indonesia Mortality Table 2019 (TMI IV) | Indonesia Mortality Table 2019 (TMI IV) | Indian Assured Lives Mortality 2012-14 Urban | Indian Assured Lives Mortality 2012-14 Urban |
| 4. | Mortality post retirement rate | N/A | N.A | N.A | N.A |
| 5. | Rate of Employee Turnover | 15% up to age 25 years then reducing lineary 0% at NRA | 15% up to age 25 years then reducing lineary 0% at NRA | **Operations :-**<br>Service < 5 yrs - 40%<br>Service >=5 yrs & <= 10 yrs - 20%<br>Service >= 11 yrs - 5%<br>**Restaurant Support Centre:-**<br>Service < 5 yrs - 35%<br>Service >=5 yrs & <= 10 yrs - 15%<br>Service >= 11 yrs - 5% | Operations :-<br>Service < 5 yrs - 40%<br>Service >=5 yrs & <= 10 yrs - 20%<br>Service >= 11 yrs - 5%<br>**Restaurant Support Centre:-**<br>Service < 5 yrs - 15%<br>Service >= 5 yrs - 5% |
| 6. | Retirement age | 57 years | 57 years | 58 years & 65 Years | 58 years & 65 Years |

**Notes :**

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian/Indonesian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation :

The Company: March 31, 2026: 9 years ( March 31, 2025: 10 years)

BK Indonesia (Subsidiary): March 31, 2026: 8.70 years ( March 31, 2025: 9.70 years)



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 35 : RELATED PARTY TRANSACTIONS

**Names of related parties and related party relationship**

**Other related parties with whom transactions have taken place during the year**

| | |
|---|---|
| **Key management personnel** | |
| **Directors** | Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer) |
| | Mr. Shivakumar Dega (Chairperson & Independent Director) (Uptill October 14, 2024) |
| | Mrs. Tara Subramaniam (Chairperson and Independent Director) |
| | Mr. Sandeep Chaudhary (Independent Director) |
| | Mr. Ajay Kaul (Non Executive Director) |
| | Ms. Roshini Bakshi (Non Executive Director) |
| | Mr. Amit Manocha (Non Executive Director) |
| | Mr. Rafael Odorizzi De Oliveira (Non Executive Director) |
| | Mr. Yash Gupta (Independent Director) |
| | Mr. Andrew John Day (Independent Director) (w.e.f July 29,2024) |
| **Chief Financial Officer** | Mr. Sameer Patel (Uptill February 07, 2025) |
| | Mr. Sumit Zaveri (uptill October 07, 2025) |
| | Mr. Arijit Datta (w.e.f. October 08, 2025) |
| **Group Chief Financial Officer and Chief Business Officer** | Mr. Sumit Zaveri |
| **Company Secretary** | Mrs. Shweta Sunil Mayekar (w.e.f July 29, 2024) |
| | Ms. Madhulika Rawat (Uptill April 30,2024) |

**(I) Transactions with related parties**

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(a) Remuneration to Key management personnel (including reimbursements)*** | | |
| Mr. Rajeev Varman | 76.43 | 78.85 |
| Mr. Sumit Zaveri | 29.23 | 33.79 |
| Mr. Sameer Patel | - | 12.81 |
| Mr. Arijit Datta | 10.82 | - |
| Ms.Shweta Sunil Mayekar | 5.63 | 4.40 |
| Ms. Madhulika Rawat | - | 0.63 |
| **Other remuneration:** | | |
| **Compensation of key management personnel of the Company** | | |
| Short-term employee benefits | 0.13 | 3.96 |
| Post-employment gratuity | 0.40 | 12.81 |
| Share-based payment transactions | 45.13 | 6.63 |
| Reimbursement of expenses | 1.59 | 6.11 |

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(c) Directors' sitting fees** | | |
| Mrs. Tara Subramaniam | 0.96 | 0.79 |
| Mr. Shivakumar Dega | - | 0.23 |
| Mr. Yash Gupta | 0.63 | 0.32 |
| Mr Sandeep Chaudhary | 0.64 | 0.41 |
| Mr. Andrew Day | 0.64 | 0.34 |
| Mr. Ajay Kaul | 0.20 | - |
| **(d) Directors' Remuneration (excluding Goods and Services tax)** | | |
| Mrs. Tara Subramaniam | 1.00 | 1.00 |
| Mr. Shivakumar Dega | - | 0.54 |
| Mr Sandeep Chaudhary | 1.00 | 1.00 |
| Mr Yash Gupta | 1.00 | 1.00 |
| Mr. Andrew John Day | 1.00 | 0.67 |
| Mr. Ajay Kaul | 1.00 | - |

**(III) Terms and conditions**

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

## NOTE 36 : SHARE-BASED PAYMENTS

**1. The expense recognised for employee services received during the year is shown in the following table :**

| Particulars | The Company | | BK Indonesia | | Total | |
|---|---|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 9.96 million; March 31, 2025: ₹ 18.50 million) | 84.08 | 84.35 | - | - | 84.08 | 84.35 |
| Expense arising from cash-settled share-based payment transactions | - | - | 37.53 | 7.41 | 37.53 | 7.41 |
| **Total expense arising from share-based payment transactions** | 84.08 | 84.35 | 37.53 | 7.41 | 121.60 | 91.76 |

The Group provides share-based payment schemes to its senior executives for their association and performance as well as to motivate them to contribute to the growth and profitability of the group.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

"The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

### 2.1 Additional Grant under ESOP 2015 Scheme

| Particulars | Tranche I | Tranche II | Tranche III |
|---|---|---|---|
| No. of options Granted | 34,16,608 | 35,49,108 | 3,78,571 |
| No. of options exercised | 30,85,356 | 35,49,108 | 2,52,785 |
| No. of options lapsed | 3,31,252 | - | - |
| Grant Date | 01-07-2019 | 30-08-2019 | 26-09-2019 |
| Weighted average exercise price | 52.83 | 52.83 | 52.83 |
| Market Price on the date of grant | 52.83 | 52.83 | 52.83 |
| Weighted average Fair Value on grant date of the option | 15.34 | 14.48 | 17.38 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% |

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| No. of options Granted | 18,929 | 7,57,142 | 38,62,890 |
| No. of options exercised | 18,929 | 2,60,000 | 9,25,049 |
| No. of options lapsed | - | | 12,59,808 |
| No. of options surrendered | | | 3,40,716 |
| Grant Date | 10-09-2019 | 16-07-2021 | 09-12-2022 |
| Weighted average exercise price | 52.83 | 53.00 | 10.00 |
| Market Price on the date of grant | 52.83 | 166.25 | 117.40 |
| Weighted average Fair Value on grant date of the option | 15.34 | 122.89 | 110.36 |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest on 3 years from grant date | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2 -** 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3 -** 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met.<br>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|---|
| | | | Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors." |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|---|---|---|---|
| No. of options Granted | 43,252 | 97,992 | 9,15,564 |
| No. of options exercised | 17,300 | 9,799 | 67,000 |
| No. of options lapsed | - | 48,996 | - |
| No. of options surrendered | - | - | 5,08,647 |
| Grant Date | 28-11-2023 | 27-03-2024 | 31-05-2024 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 115.60 | 102.05 | 97.45 |
| Weighted average Fair Value on grant date of the option | 108.08 | 94.52 | 90.35 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;<br>**Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest in1 year from grant date and 13% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 2 -** 20% shall vest 1.53 years from grant date and 13% shall vest 2.15 years from grant date, if performance criteria for year ended March 31, 2026 are met;<br>**Vest 3 -** 34% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2027 are met. |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|---|---|---|---|
| | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 2.15 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.<br>**Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 2.15 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2027<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche X | Tranche XI | Tranche XII |
|---|---|---|---|
| No. of options Granted | 92,130 | 72,985 | 75,767 |
| No. of options exercised | - | - | - |
| No. of options lapsed | 46,065 | - | - |
| Grant Date | 29-07-2024 | 30-10-2025 | 30-10-2025 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 110.07 | 71.93 | 71.93 |
| Weighted average Fair Value on grant date of the option | 100.10 | 64.38 | 64.38 |
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>**Vest 1 -** 20% shall vest in 1.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2025 are met;<br>**Vest 2 -** 20% shall vest 2.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2026 are met;<br>**Vest 3 -** 34% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2027 are met.<br>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.01 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027, 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche X | Tranche XI | Tranche XII |
|---|---|---|---|
| | **Clawback condition:**<br>1) 105% of performance target to be met in the immediate subsequent year<br>2) Grants available for clawback would vest at the end of 3.01 years from Grant date, if Condition 1 above is met.<br>3) Clawback condition is not applicable for performance criteria for year ended March 31, 2027<br>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | | |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche XIII | Tranche XIV | Tranche XV |
|---|---|---|---|
| No. of options Granted | 75,117 | 1,00,080 | 2,21,856 |
| No. of options exercised | - | - | - |
| No. of options lapsed | - | - | - |
| Grant Date | 30-10-2025 | 30-10-2025 | 07-10-2025 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 71.93 | 71.93 | 77.00 |
| Weighted average Fair Value on grant date of the option | 64.50 | 65.18 | 69.43 |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche XIII | Tranche XIV | Tranche XV |
|---|---|---|---|
| Vesting Period | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027, 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2026; 33% of the Original Grant shall vest on 1st Dec, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2027, 33% of the Original Grant shall vest on 31st May, 2027;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2028, 34% of the Original Grant shall vest on 31st May, 2028;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. | The Stock Options, subject to the ESOS 2015 ( as amended from time to time ), shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2027; 33% of the Original Grant shall vest on 1st Dec, 2027;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2028, 33% of the Original Grant shall vest on 31st May, 2028;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2029, 34% of the Original Grant shall vest on 31st May, 2029;<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

On January 25, 2025, the shareholders approved the Equity Settled 'RBAL Employee Stock Option Scheme 2024' ("RBAL ESOS 2024").

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

### 2.2 Additional Grant under ESOP 2024 Scheme

| Particulars | Tranche I |
|---|---|
| No. of options Granted | 11,26,046 |
| No. of options exercised | - |
| No. of options lapsed | - |
| Grant Date | 07-04-2025 |
| Weighted average exercise price | 10 |
| Market Price on the date of grant | 65.97 |
| Weighted average Fair Value on grant date of the option | 57.90 |
| Vesting Period | The Stock Options, subject to the RBAL ESOS 2024 shall vest over the period as below:<br>The total options granted ("Original Grant") shall vest in the following manner:<br>(i) On achievement of Performance Criteria for Performance Period April to March 2025 25% of the Original Grant shall vest on May 31, 2026;<br>(ii) On achievement of the Performance Criteria for Performance Period April to March 2026 25% of the Original Grant shall vest on May 31, 2026;<br>(iii) On achievement of the Performance Criteria for Performance Period April to March 2027 25% of the Original Grant shall vest on May 31, 2027; and<br>(iv) On achievement of the Performance Criteria for Performance Period April to March 2028 25% of the Original Grant shall vest on May 31, 2028<br>In case the performance criteria are not met in any of the year, the options for that particular year would lapse. |
| Method of settlement | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

The Group has granted cash-settled long term incentive (LTI) to few employees of BK Indonesia. The LTI will be settled on vesting date as per the closing market price per equity share of the Company, one day prior to the LTI vesting date. The vesting conditions are same as Tranche VI.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 1.25 years (March 31, 2025 is 3.68 years).

The weighted average share price during the year ended March 31, 2026 was ₹ 72.73.

(₹ in Million)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Movements during the year** | | |
| Outstanding at April 1 | 40,34,141 | 62,76,367 |
| Granted during the year | 16,71,851 | 10,07,694 |
| Exercised during the year* | (8,08,322) | (23,37,138) |
| Exercised and pending allotment during the year | - | - |
| Lapsed during the year | (3,05,796) | (5,23,070) |
| Surrendered during the year | (5,08,647) | (3,89,712) |
| **Outstanding/ Exercisable at year** | **40,83,227** | **40,34,141** |

* ₹ 17.25 million (March 31, 2025: ₹ 106.82 million) received on exercise of options

Out of the total options outstanding as on March 31, 2026, 32,36,920 options are unvested at year end and 8,46,307 options are vested but not exercised at year end.



Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**The following tables list the inputs to the models used for valuation of respective grants dates:**

ESOS - 2015

| Particulars | Tranche I | | Tranche II | | Tranche III | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting I | Vesting II | Vesting I | Vesting II |
| No. of options | 17,08,304 | 17,08,304 | 17,74,554 | 17,74,554 | 1,89,286 | 1,89,285 |
| Method Used | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes |
| Risk-Free Rate | 6.20% | 6.51% | 5.56% | 5.95% | 5.61% | 6.42% |
| Option Life (Years) | 1.75 | 3.50 | 1.59 | 3.50 | 1.51 | 5.50 |
| Expected Volatility | 33.32 | 37.19 | 33.12 | 35.99 | 34.59 | 36.49 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche IV | | Tranche V | Tranche VI | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting I | Vesting I | Vesting II | Vesting III |
| No. of options | 9,464 | 9,465 | 7,57,142 | 7,72,578 | 7,72,578 | 23,17,734 |
| Method Used | Black- Scholes | Black- Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 5.56% | 5.95% | 5.28% | 7.04% | 7.15% | 7.22% |
| Option Life (Years) | 1.17 | 3.50 | 3.50 | 3.50 | 4.51 | 5.51 |
| Expected Volatility | 33.12 | 35.99 | 38.04 | 40.14 | 39.08 | 38.15 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche VII | | | Tranche VIII | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 8,650 | 8,650 | 25,951 | 19,598 | 19,598 | 58,795 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 7.07% | 7.13% | 7.17% | 6.96% | 6.97% | 6.99% |
| Option Life (Years) | 2.59 | 3.59 | 4.59 | 2.68 | 3.68 | 4.68 |
| Expected Volatility | 38.11 | 42.21 | 42.21 | 37.39 | 41.30 | 41.30 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche IX | | | Tranche X | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 1,83,113 | 1,83,113 | 5,49,338 | 18,426 | 18,426 | 55,278 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.92% | 6.93% | 6.93% | 6.72% | 6.74% | 6.76% |
| Option Life (Years) | 2.50 | 2.78 | 3.78 | 2.50 | 3.50 | 4.50 |
| Expected Volatility | 37.15 | 37.04 | 40.83 | 37.57 | 36.82 | 40.71 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Tranche XI | | | Tranche XII | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 24,085 | 24,085 | 24,815 | 25,003 | 25,003 | 25,761 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.15% | 6.15% | 6.15% | 6.15% | 6.15% | 6.15% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 |
| Expected Volatility | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche XIII | | | Tranche XIV | | |
|---|---|---|---|---|---|---|
| | Vesting I | Vesting II | Vesting III | Vesting I | Vesting II | Vesting III |
| No. of options | 24,789 | 24,789 | 25,539 | 33,026 | 33,026 | 34,028 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.50% | 6.50% | 6.50% | 6.61% | 6.61% | 6.61% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 | 5.92 | 5.92 | 5.92 |
| Expected Volatility | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche XV | | |
|---|---|---|---|
| | Vesting I | Vesting II | Vesting III |
| No. of options | 73,212 | 73,212 | 75,432 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.08% | 6.08% | 6.08% |
| Option Life (Years) | 4.55 | 4.55 | 4.55 |
| Expected Volatility | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% |

RBAL ESOS 2024

| Particulars | Tranche I | | |
|---|---|---|---|
| | Vesting I | Vesting II | Vesting III |
| No. of options | 5,63,023 | 2,81,511 | 2,81,512 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.30% | 6.30% | 6.30% |
| Option Life (Years) | 3.40 | 3.40 | 3.40 |
| Expected Volatility | 35.00 | 35.00 | 35.00 |
| Dividend Yield | 0% | 0% | 0% |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 37 : COMMITMENTS AND CONTINGENCIES

**a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for**

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 217.80 | 90.58 |

**Note:** The Group has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Group has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

**b. Contingent Liabilities**

The Company believes that there is no impact of retrospective applicability of the Supreme Court (SC) judgement on definition of basic wages for PF contributions. The Company has complied with the Supreme Court (SC) judgement on prospective basis.

## NOTE 38 : FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

**a. Fair value hierarchy**

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value measurements that use inputs of different hierarchy levels are 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.

**b.** For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**A. Financial Instruments by Category**

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| **Financial Assets** | | | | | | |
| **Non-current** | | | | | | |
| Security deposits | 764.85 | - | - | 668.51 | - | - |
| Bank deposits | 0.98 | - | - | 0.76 | - | - |
| **Current** | | | | | | |
| Security deposits | 24.67 | - | - | 17.33 | - | - |
| Loans | 0.89 | - | - | 0.78 | - | - |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| Trade receivables | 461.78 | - | - | 336.45 | - | - |
| Cash and cash equivalents | 306.16 | - | - | 5,342.52 | - | - |
| Derivative assets | - | 29.23 | - | - | 26.29 | - |
| Bank balances other than cash and cash equivalents | 282.95 | - | - | 22.06 | - | - |
| Other financial assets | 168.54 | - | - | 72.17 | - | - |
| Investments | - | - | 1,378.63 | - | - | 235.46 |
| **Total** | **2,010.83** | **29.23** | **1,378.63** | **6,460.57** | **26.29** | **235.46** |
| **Financial Liabilities** | | | | | | |
| **Non-current** | | | | | | |
| Lease Liabilities | 15,834.84 | - | - | 14,403.25 | - | - |
| Borrowings | 1,590.54 | - | - | 1,814.62 | - | - |
| **Current** | | | | | | |
| Trade Payables | 3,401.93 | - | - | 3,791.83 | - | - |
| Borrowings | 1,108.00 | - | - | 1,483.09 | - | - |
| Derivative liabilities | 10.50 | - | - | - | - | - |
| Other Financial Liabilities | 1,226.75 | - | - | 959.66 | - | - |
| Lease Liabilities | 1,136.63 | - | - | 1,814.62 | - | - |
| | **24,309.18** | **-** | **-** | **24,267.07** | **-** | **-** |

## B. Fair Value Measurement Hierarchy

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments | 1,378.63 | - | - | 235.46 | - | - |
| Derivative assets | - | 29.23 | - | - | 26.29 | - |
| **Total** | **1,378.63** | **29.23** | **-** | **235.46** | **26.29** | **-** |

The carrying amounts of loans,bank deposits, trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, borrowings and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits, the carrying value of which are approximates the fair values as on the reporting date.

**Note:** The Company's lease liabilities has fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

### Risk Management Framework

The Board of Directors of the Group is responsible for reviewing the risk management policies and ensuring its effectiveness.

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 are reviewed regularly to reflect changes in the market conditions and the Group's activities.

The Board of Directors and Audit Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

### (a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

(₹ in Million)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Investments - Mutual Funds (AAA credit rated) | 1,378.63 | 235.46 |
| (ii) Loans | 0.89 | 0.78 |
| (iii) Trade receivables* | 461.78 | 336.45 |
| (iv) Cash and cash equivalents | 306.16 | 5,342.52 |
| (v) Bank balances other than cash and cash equivalents | 282.95 | 22.06 |
| (vi) Other financial assets (current and non-current) | 987.82 | 784.61 |

* As of March 31, 2026, the Company had three delivery aggregators that represented 66.60% (March 31, 2025: 42.80%) of the total trade receivable balance.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Group generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Group on vacation of the premises or termination of the agreement whichever is earlier.

**Security deposits, Trade and Other receivables:**

The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections.Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on weekly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Group does monitor the economic environment in which it operates. The Group manages its credit risk by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 6 and 10)

**Financial instruments and Cash deposits:**

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6, 9 and 14)

**Credit risk concentration:**

The Group's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Group's trade receivables. The Group's customers are walk-in whose individual annual expenditure at the Group's establishments does not constitute a substantial percentage relative to the Group's revenue.

Other financials assets consist mainly of deposits placed with well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6-current investment, 9, 10 and 14.

## (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 other financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Payable on demand | <1 yrs. | >1 yrs. | Payable on demand | <1 yrs. | >1 yrs. |
| Trade payables | - | 3,401.93 | - | - | 2,205.89 | 101.64 |
| Other financial liabilities | - | 1,237.24 | - | - | 1,483.09 | - |

For maturity profile of Borrowings, Refer Note 18

For maturity profile of lease liabilities, Refer Note 19



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

## (c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (i) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and investing activities.

**Exposure to Foreign currency risk**

The summary of quantitative data about the Group's exposure of US dollars converted to INR at the end of respective reporting period:

(₹ in Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **USD** | | |
| Borrowings (Non current + Current) | 1,508.99 | - |
| Trade payables | 11.76 | 119.22 |
| Other financial liabilities | 7.00 | 212.12 |

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupees against USD as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD denominated monetary financial assets and financial liabilities outstanding as at the year end.

**Foreign Currency Sensitivity**

A change of 50 bps in exchange rate would have following impact on loss before tax:

| Change | Loss for the year ended | | Other equity as at | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 50 bps increase would increase the (loss) before tax by | (7.64) | (1.66) | (7.64) | (1.66) |
| 50 bps decrease would increase the (loss) before tax by | 7.64 | 1.66 | 7.64 | 1.66 |

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's loss after tax is impacted through floating rate borrowings.

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

(₹ in Million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings- Current and non-current | 2,698.54 | 2,955.65 |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**Cash flow senstivity analysis for variable rate instruments**

A reasonably possible change of 10 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Year | Increase/decrease in basis points | | Effect on loss before tax and other equity | |
|---|---|---|---|---|
| | 10 bps increase | 10 bps decrease | 10 bps increase | 10 bps decrease |
| **March 31, 2026** | | | | |
| Variable rate instruments | 0.77 | (0.77) | 0.77 | (0.77) |
| Interest rate swaps | 1.51 | (1.51) | 1.51 | (1.51) |
| **Cash flow sensitivity (net)** | **2.28** | **(2.28)** | **2.28** | **(2.28)** |
| **March 31, 2025** | | | | |
| Variable rate instruments | - | - | - | - |
| Interest rate swaps | - | - | - | - |
| **Cash flow sensitivity (net)** | **-** | **-** | **-** | **-** |

Cash flow hedges

At March 31, 2026, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

| | Maturity | | |
|---|---|---|---|
| **Foreign currency Risk** | **1-6 months** | **6-12 months** | **More than one year** |
| **Forward exchange contracts** | | | |
| Net exposure | (1,565.17) | - | - |
| Average INR-USD Forward contract rate | 94.15 | - | - |
| **Interest rate risk** | | | |
| **Interest rate swap** | | | |
| Net exposure | - | - | 1,525.04 |
| Average fixed interest rate | - | - | 0.35 |

At March 31, 2025, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

| | Maturity | | |
|---|---|---|---|
| **Foreign currency Risk** | **1-6 months** | **6-12 months** | **More than one year** |
| **Forward exchange contracts** | | | |
| Net exposure | - | - | - |
| Average INR-USD Forward contract rate | - | (14,54.22) | - |
| Average INR-IDR Forward contract rate | - | - | - |
| **Interest rate risk** | - | **(14,54.22)** | - |
| **Interest rate swap** | | | |
| Net exposure | - | - | - |
| Average fixed interest rate | - | - | - |



# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

The amounts at the reporting date relating to items designated as hedged items were as follows.

| Particulars | March 31, 2026 | | | |
|---|---|---|---|---|
| | Change in value used for calculating hedge ineffectiveness | Effective portion of Cash Flow Hedges | Costs of hedging | Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied |
| **Foreign currency risk** | | | | |
| Sales, receivables and borrowings | 17.27 | (38.70) | 2.86 | - |
| **Interest rate risk** | | | | |
| Variable-rate instrument | - | - | - | - |

| Particulars | March 31, 2025 | | | |
|---|---|---|---|---|
| | Change in value used for calculating hedge ineffectiveness | Effective portion of Cash Flow Hedges | Costs of hedging | Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied |
| **Foreign currency risk** | | | | |
| Sales, receivables and borrowings | (26.98) | (55.43) | 2.83 | - |
| **Interest rate risk** | | | | |
| Variable-rate instrument | - | - | - | - |

## NOTE 40 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

**a) The proposed utilisation of the net QIP proceeds is summarised below:**

(₹ in Million)

| Objects of the issue as per prospectus | Net proceeds as per prospectus | Revised net proceeds | Utilisation upto March 31, 2026 | Unutilised amounts as on March 31, 2026 |
|---|---|---|---|---|
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | 720.00 | 720.00 | 720.00 | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 3,250.00 | 3,250.00 | 1,897.03 | 1,352.97 |
| General Corporate Purposes | 820.00 | 830.85 | 793.75 | 37.10 |
| **Total** | **4,790.00** | **4,800.85** | **3,410.78** | **1,390.07** |

**b) The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:**

| Particulars | ₹ in Million |
|---|---|
| Gross QIP Proceeds | 5,000.00 |
| Less: Issue Expenses | (199.15) |
| **Net Proceeds** | **4,800.85** |
| **Utilisation:** | |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | 720.00 |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 1,897.03 |
| General Corporate Purposes | 793.75 |
| **Total Utilisation** | **3,410.78** |
| **Balance deposited with banks and held as Fixed deposits** | **1,390.07** |

## NOTE 41: OPERATING SEGMENT

The Group Chief Executive Officer (CEO) of the Group has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

There revenues from transactions with a single customer does not exceed 10 percent or more of the Group's revenue.

| Particulars | Year ended | |
|---|---|---|
| | March 31, 2026 Audited | March 31, 2025 Audited |
| **Segment Revenue** | | |
| - India | 22,717.23 | 19,677.59 |
| - Indonesia | 5,509.17 | 5,829.61 |
| **Total Segment Revenue** | **28,226.40** | **25,507.20** |
| **Segment Results** | | |
| - India | 3,396.32 | 2,842.99 |
| - Indonesia | (113.72) | (158.88) |
| **Total Segment Results** | **3,282.60** | **2,684.11** |



Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| Particulars | Year ended | |
|---|---|---|
| | March 31, 2026 Audited | March 31, 2025 Audited |
| **Finance Cost** | (1,893.78) | (1,608.89) |
| Depreciation and amortisation expenses | (3,893.76) | (3,714.81) |
| Exceptional item | (22.52) | - |
| Other Income | 486.18 | 311.65 |
| **Total Loss before tax** | **(2,041.28)** | **(2,327.94)** |
| **Segment Assets** | | |
| - India | 29,130.01 | 29,601.68 |
| - Indonesia | 4,693.11 | 5,025.03 |
| **Total Segment Assets** | **33,823.12** | **34,626.71** |
| **Segment Liabilities** | | |
| - India | 21,646.24 | 20,254.31 |
| - Indonesia | 5,290.99 | 5,430.69 |
| Total Segment Liabilities | **26,937.23** | **25,685.00** |

## NOTE 42 : ADDITIONAL INFORMATION ON THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

| 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 / (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | |
| Restaurant Brands Asia Limited | | | | | | | | |
| March 31, 2026 | 306.33% | 21,093.31 | 85.07% | (1,591.40) | 11.01% | (10.46) | 81.49% | (1,601.86) |
| March 31, 2025 | 252.79% | 22,604.08 | 40.51% | (875.76) | 89.46% | (19.81) | 41.00% | (895.57) |
| **Foreign Subsidiaries** | | | | | | | | |
| PT Sari Burger Indonesia (BK Indonesia) | | | | | | | | |
| March 31, 2026 | (28.55%) | (1,966.25) | -58.21% | 1,088.90 | 42.25% | (40.13) | -53.35% | 1,048.78 |
| March 31, 2025 | (8.13%) | 727.09 | 51.08% | (1,104.39) | 15.24% | (3.37) | 50.72% | (1,107.77) |
| **PT Sari Chicken Indonesia (Popeye's Indonesia)** | | | | | | | | |
| March 31, 2026 | 2.16% | 148.96 | (23.16%) | 433.22 | 0.00% | - | -22.04% | 433.22 |
| March 31, 2025 | 6.23% | 556.67 | 17.74% | (383.47) | 0.00% | - | 17.56% | (383.47) |
| **Others** | | | | | | | | |
| Non-controlling interests | | | | | | | | |
| March 31, 2026 | 4.72% | 325.16 | 9.11% | 170.50 | 11.22% | 10.66 | 9.22% | 181.16 |
| March 31, 2025 | 1.61% | 144.00 | (7.67%) | 165.92 | (1.33%) | 0.30 | (7.61%) | 166.22 |

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

| 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 / (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|
| | 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 |
| **Consolidation adjustments/ Eliminations** | | | | | | | | |
| March 31, 2026 | (184.66%) | (12,715.29) | 114.52% | (2,142.49) | 69.18% | (65.70) | 112.33% | (2,208.20) |
| March 31, 2025 | (152.50%) | (13,635.94) | 6.02% | (130.23) | (2.04%) | 0.45 | 5.94% | (129.79) |
| **March 31, 2026** | **100.00%** | **6,885.89** | **109.11%** | **(2,041.28)** | **111.22%** | **(105.63)** | **100.00%** | **(2,146.91)** |
| **March 31, 2025** | **100.00%** | **8,941.71** | **107.67%** | **(2,327.94)** | **101.33%** | **(22.44)** | **107.61%** | **(2,350.38)** |

## NOTE 43 : NEW LABOUR CODES 2025

On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages" Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

## NOTE 44 : OTHER INFORMATION

The Board of directors of Company at its meeting held on 20 January 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1 (one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, for which the approval of the shareholders of the Company has been received at the extra-ordinary general meeting held on February 13, 2026. The above transaction is subject to receipt of approvals from other relevant statutory authorities as may be required including approval from the Competition Commission of India.

## NOTE 45 : OTHER STATUTORY INFORMATION

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

(ii) The Group does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

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

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

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

# Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2026

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(viii) The Group does not have any subsidiaries incorporated in India.

As per our report of even date

**For B S R & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 101248W/W- 100022**

**Rishabh Kumar**
Partner
Membership No: 402877

Place: Mumbai
Date: May 14, 2026

**For and on behalf of the Board of Directors of**
**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai
Date: May 14, 2026

**Tara Subramaniam**
Director

DIN: 07654007
Place: Mumbai
Date: May 14, 2026

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer
Place: Mumbai
Date: May 14, 2026

**Arijit Datta**
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**Shweta Mayekar**
Company Secretary
Membership No: A23786
Place: Mumbai
Date: May 14, 2026

# Form AOC- 1

(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**

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Million)

| **Name of the subsidiary** | PT Sari Burger Indonesia | PT Sari Chicken Indonesia |
|---|---|---|
| **The date since when subsidiary was acquired/ incorporated** | March 9, 2022 (Date of acquisition) | March 29, 2022* |
| **Reporting period for the subsidiary concerned, if different from the holding company's reporting period** | April-March | April-March |
| **Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries** | Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005555 Average Rate: 0.005326 | Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005555 Average Rate: 0.005326 |
| **Share capital** | 4,161.85 | 1,246.73 |
| **Reserves and surplus** | (6,128.10) | (1097.78) |
| **Total assets** | 5,300.66 | 1,263.09 |
| **Total Liabilities** | 7,266.91 | 1,114.13 |
| **Investments** | - | - |
| **Turnover** | 4,887.27 | 621.99 |
| **Profit before taxation** | (1,088.90) | (433.22) |
| **Provision for taxation** | - | - |
| **Profit after taxation** | (1,088.90) | (433.22) |
| **Proposed Dividend** | - | - |
| **Extent of shareholding** | 88.80% | - |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

*PT Sari Burger Indonesia established a wholly owned subsidiary viz. PT Sari Chicken Indonesia vide Notarial deed dated March 22, 2022 and same was approved by the Minister of Law and Human Rights in decision on March 29, 2022.

For and on behalf of the Board of Directors of

**Restaurant Brands Asia Limited**

**Rajeev Varman**
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

**Tara Subramaniam**
Director
DIN: 07654007

**Sumit Zaveri**
Group Chief Financial Officer &
Chief Business Officer

**Arijit Datta**
Chief Financial Officer

**Shweta Mayekar**
Company Secretary
Membership No.: A23786

Place: Mumbai
Date: May 14, 2026





**RESTAURANT BRANDS ASIA LIMITED**

**CIN:** L55204MH2013FLC249986
**Registered Office:** 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16,
MIDC, Andheri (East), Mumbai – 400093
**Website:** www.burgerking.in | **Tel No.:** +91 22 7193 3000 | **E-mail:** investor@burgerking.in

# NOTICE

**NOTICE IS HEREBY GIVEN THAT** the Thirteenth (13th) Annual General Meeting ('AGM') of Restaurant Brands Asia Limited ('the Company') will be held on **Thursday, August 20, 2026 at 11:00 a.m.** Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

## ORDINARY BUSINESS:

**1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors along with annexures and the Auditor's thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditor's thereon**

To consider and if thought fit, to pass, the following resolutions as **ORDINARY RESOLUTIONS:**

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon, be and are hereby approved and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with Report of Auditor's thereon, be and are hereby approved and adopted."

**2. Re-appointment of Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), director liable to retire by rotation**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), who retires by rotation at this Annual General Meeting and being eligible has offered his candidature for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

**3. Appointment of Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) as Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Regulation 17 and all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872), who was appointed as an Additional Director of the Company with effect from July 7, 2026 in terms of Section 161 of the Act and Articles of Association of the Company, as a Non-Executive Non-Independent

Director of the Company and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution along with filing of necessary e-form(s) with Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

**4. Appointment of Mr. Aayush Madhusudan Agrawal (DIN: 03129764) as a Non-Executive Non-Independent Director of the Company**

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Regulation 17 and all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Aayush Madhusudan Agrawal (DIN: 03129764), who was appointed as an Additional Director of the Company with effect from July 7, 2026 in terms of Section 161 of the Act and Articles of Association of the Company, as a Non-Executive Non-Independent Director of the Company and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution along with filing of necessary e-form(s) with Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

By Order of the Board of Directors
**For Restaurant Brands Asia Limited**

**Shweta Mayekar**
Company Secretary and Compliance Officer
(Membership Number: A23786)

Place: Mumbai
Date: July 07, 2026

**Registered Office:**
2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16,
MIDC, Andheri (East),
Mumbai – 400093
CIN: L55204MH2013FLC249986

**NOTES:**

**1. VIRTUAL 13TH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY**

The Ministry of Corporate Affairs ("MCA") has vide its General circular No. 03/2025 dated September 22, 2025 (in continuation with the Circulars issued earlier in the regard) ("MCA Circulars") read with the applicable circulars issued by Securities and Exchange Board of India ("SEBI") from time-to-time, allows conducting of Annual General Meeting ("AGM") of the Company through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the Members for the meeting at a common venue and prescribed the procedures for conducting AGM through VC/OAVM. Accordingly, in terms of the MCA Circulars, and in compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.

Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the AGM shall be deemed to be the Registered Office of the Company i.e. 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai - 400093. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

Accordingly, Members are requested to attend and participate in the 13th AGM through VC/OAVM.

**2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')**

The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business under item nos. 3 and 4 is annexed hereto.

Also, the relevant details with respect to item nos. 2 to 4, in terms of Regulations 36(3) and 36(5) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A**, which forms part of this Notice.

**3. ELECTRONIC DISSEMINATION OF ANNUAL REPORT AND NOTICE OF AGM**

The MCA and SEBI vide its circulars mentioned above has dispensed with the requirement of printing and sending the hard copies of the Annual Report along with AGM Notice and the same shall be disseminated through electronic means to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs') as on the cut-off date. Also, it is mandated on the part of the Company to give a general newspaper notice to the shareholders informing the following:

| Sr. No | Particulars |
|---|---|
| a) | Statement that the AGM will be held through electronic means i.e. VC / OAVM |
| b) | Availability of the AGM notice on the website of the Company and of the Stock Exchanges and web-link of the same to be given in the newspaper notice |
| c) | Manner of voting through remote e-Voting or e-Voting during the meeting |
| d) | Manner of registering the email address with the Company |
| e) | Manner of receiving dividend, if any, directly through ECS or any other means |
| f) | Any other matter as prescribed |

Accordingly, the Annual Report and AGM Notice are being disseminated to the shareholders through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (MUFG) at https://instavote.linkintime.co.in/. For shareholders who have not registered their email address, a letter containing web link and exact path for accessing the Notice and Annual Report 2025-26 will be sent to them at the address registered in the records of the Company/RTA/DPs.

**4. ATTENDANCE AT THE AGM**

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

As per the Act, a Members entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 13th AGM is being held through VC/OAVM as per the MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 13th AGM and hence the proxy form and attendance slip are not annexed to this Notice.

Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., to the Company Secretary at investor@burgerking.in, authorizing its representative to attend and participate in the AGM through VC/OAVM on its behalf and to vote through e-Voting. The Resolution/Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by 11:00 a.m. on **Tuesday, August 18, 2026.**

Since the AGM is being held through VC/OAVM, the participation of members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors and Secretarial Auditors etc. are allowed to attend the AGM without the restriction on account of first-come-first-serve basis.

## 5. INSPECTION OF DOCUMENTS

All documents referred to in the accompanying Notice shall be available for inspection electronically. The relevant documents will also be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor@burgerking.in with subject line "Inspection of Documents – "AGM 2026".

The following documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws and these documents will be available for inspection by the Members electronically during the AGM on **Thursday, August 20, 2026**. Members seeking to inspect such documents can send an email to investor@burgerking.in.

(a) Certificate from Secretarial Auditor of the Company that the Employees Stock Options Scheme of the Company has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) Register of Directors and Key Managerial Personnel and their shareholding; and

(c) Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.

## 6. MEMBER'S PARTICIPATION AT AGM THROUGH VC / OAVM

Members/ Shareholders will be able to attend the AGM through VC / OAVM through InstaMeet provided by MUFG.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

| | |
|---|---|
| A. | Open the internet browser and open the URL: https://instameet.in.mpms.mufg.com & Click on "Login" |
| B. | Select the **"Company"** and **"Event Date"** and register with your following details: |

| | |
|---|---|
| **Demat Account or Folio No** | Enter your 16 digit Demat Account No. or Folio No.:<br>• Shareholders/ Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**<br>• Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**<br>• Shareholders/ Members holding shares in **physical form shall provide Folio Number registered with the Company** |
| **PAN** | • Enter your 10-digit Permanent Account Number (PAN)<br>• Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable |
| **Mobile No.** | • Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the Mobile No |
| **E-mail ID** | • Email ID as updated with DP is displayed automatically. Shareholders who have not updated their Email ID with the DP shall enter the Email ID. |

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

***Notes:***

*(a) Shareholders/Members, who will be present in the AGM 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.*

*(b) Shareholders/Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the AGM.*

*(c) Shareholders/ Members are encouraged to join the AGM through Tablets/ Laptops connected through broadband for better experience.*

*(d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 Mbps download speed) to avoid any disturbance during the AGM.*

*(e) 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.*

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

**Speakers Registration for the AGM**

1. Shareholders/ Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast **3 days prior to the AGM** date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in.

2. Shareholders will get confirmation on **first come first serve basis** depending on the availability of time at the AGM.

3. Shareholders will receive "**speaking serial number**" once they mark attendance for the meeting.

4. Shareholders/ Members are requested to remember speaking serial number and start their conversation only when moderator of the AGM/ Management will announce the name and serial number for speaking.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in. The Company will respond to the queries suitably by e-mail.

*Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.*

## 7. E-VOTING

A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the AGM through remote e-Voting and during the AGM to its shareholders.

B. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (**'ESP'**) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

### Remote E-Voting

The remote e-Voting period will commence on **Sunday, August 16, 2026 ( 9:00 A.M. IST)** and end on **Wednesday, August 19, 2026 (5:00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Thursday, August 13, 2026**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by MUFG for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in demat mode with NSDL** | **METHOD 1 - NSDL OTP based login**<br>Members may cast their votes electronically by following the steps below. First, visit the NSDL e-Voting website at: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on your registered email ID/ mobile number and click on login. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>**METHOD 2 - NSDL IDeAS facility**<br>**Shareholders registered for NSDL IDeAS facility:**<br>Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "IDeAS Login Section". Enter IDeAS User ID, Password, Verification code & click on "Log-in". After successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>**Shareholders not registered for NSDL IdeAS facility:**<br>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with entering 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". Then enter the last 4 digit of your bank account/generate OTP. Post registration, user will be provided with Login ID and password and then follow steps as mentioned above for Users registered for NSDL IDeAS facility.<br>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. (Google Play / App Store)<br>**METHOD 3 - NSDL e-voting website**<br>**By directly visiting the e-voting website of NSDL:**<br>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. |
| **Individual Shareholders holding securities in demat mode with CDSL** | **METHOD 1 - CDSL e-voting page**<br>Members may cast their votes electronically through CDSL by following the steps outlined below. First, visit the website https://www.cdslindia.com and navigate to the e-voting tab. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. |
| **Individual Shareholders holding securities in demat mode with NSDL** | **METHOD 2 - CDSL Easi/ Easiest facility**<br>**Shareholders users who have registered for CDSL Easi/Easiest facility:**<br>Members can visit the URL https://web.cdslindia.com/myeasitoken/home/login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". Enter existing username, Password & click on "Login". Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>**Shareholders who have not registered for CDSL Easi/ Easiest facility:**<br>Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. Proceed with updating the required fields. Post registration, user will be provided Username and password. Follow the steps as mentioned above for Existing users who have opted for CDSL Easi/Easiest facility. |
| **Individual Shareholders holding securities in demat mode with depository participants (DP)** | Individual Shareholder can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.<br>Login to DP website. Upon logging in, members shall navigate through "e-voting" option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to "InstaVote" website for casting the vote during the remote e-voting period. |

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| 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 |
| 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 |

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

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

**STEP 1: LOGIN / SIGNUP on InstaVote**

**Shareholders registered for INSTAVOTE facility:**

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

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
5. (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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

**Shareholders not registered for INSTAVOTE facility:**

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

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

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

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - Shareholders holding shares in **NSDL form,** shall provide 'point 4' above.
   - Shareholders holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above.
5. Set the password of your choice.

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

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above under Shareholders registered for INSTAVOTE facility.

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

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

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

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

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

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

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

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

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

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

***STEP 1 – Registration***

- Visit URL: https://instavote.linkintime.co.in
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund".
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

***STEP 2 – Investor Mapping***

- Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section.
- Map the Investor with the following details:

a) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN000000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

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

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

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

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

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

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

**STEP 3 – VOTING THROUGH REMOTE E-VOTING**

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

**METHOD 1 - VOTES ENTRY**

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

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

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

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

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

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

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

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

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

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

d) E-voting page will appear.

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

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

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

**Helpdesk:**

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

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

**IV. Forgot Password:**

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

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

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

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

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

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

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

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

**General Instructions - Shareholders**

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

### E-VOTING AT THE AGM

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

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

## 8. OTHER INFORMATION RELATED TO E-VOTING

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Thursday, August 13, 2026** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

b. Members who have voted through remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the AGM and have not voted 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 AGM.

c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, August 13, 2026.**

d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Thursday, August 13, 2026**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.

e. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

f. The Board of Directors has appointed Ms. Ashwini Mohit Inamdar failing her, Ms. Alifya Sapatwala, Partners of M/s. Mehta & Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

h. The results on above resolutions shall be declared not later than two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

i. Once the vote on a resolution stated in this Notice is cast by the members through Remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.

j. The Scrutinizer's decision on the validity of the vote shall be final.

k. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.burgerking.in) and MUFG website (https://instavote.linkintime.co.in/) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

## 9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MUFG Intime India Private Limited for assistance in this regard.

- **Nomination Facility:**

  As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them.

  Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form SH-14.

  The said forms to be submitted as follows:

| | |
|---|---|
| **Shares in Physical Form** | To the Company / RTA |
| **Shares in Dematerialised Form** | To their DP with whom they are maintaining their demat account |

- **Updation of Address and Bank Details:**

  In case of any change in the address or bank details of the Members they are requested to inform the same to the following:

| | |
|---|---|
| **For Shares in Physical Form** | To the Company / RTA |
| **For Shares in Dematerialised Form** | To their DP with whom they are maintaining their demat account |

  For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

  **MUFG Intime India Private Limited**
  (formerly known as Link Intime India Private Limited)

  C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India,

  **Phone:** +91 810 811 6767,

  **Website:** www.in.mpms.mufg.com

  **Email:** investor.helpdesk@in.mpms.mufg.com

- **Green Initiative**

  With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the MCA has allowed companies to share/send the documents with/ to Members respectively through electronic communication. It is a welcome move for the society at large, as this will minimize the utilization of paper to a great extent and allow public at large to contribute towards a greener environment.

  To support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

| | |
|---|---|
| **Shares in Physical Form** | To the Company / RTA |
| **Shares in Dematerialised Form** | To their DP with whom they are maintaining their demat account |

- Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

By Order of the Board of Directors
**For Restaurant Brands Asia Limited**

**Shweta Mayekar**
Company Secretary and Compliance Officer
(Membership Number: A23786)

Place: Mumbai
Date: July 07, 2026

**Registered Office:**
2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16,
MIDC, Andheri (East),
Mumbai – 400093
CIN: L55204MH2013FLC249986





# EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:**

## ITEM NO. 3

The Members are informed that, in accordance with the provisions of the Share Purchase Agreement dated January 20, 2026 executed by and amongst QSR Asia Pte. Ltd., F&B Asia Ventures (Singapore) Pte. Ltd., Lenexis Foodworks Private Limited ("**Acquirer 1**"), Aayush Agrawal Trust ("**Acquirer 2**"), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) ("**Acquirer 3**") and Mr. Aayush Madhusudan Agrawal ("**Acquirer 4**", together with Acquirer 1, Acquirer 2, and Acquirer 3, the "**Acquirers**") and Inspira Agro Trading LLC ("**IATL**"), on and from July 7, 2026, the Acquirers and IATL have acquired control over the Company and have become the 'promoters' of the Company.

Under the Articles of Association of the Company, the Acquirers and IATL have the right to nominate directors on the Board. Accordingly, the Acquirers and IATL have nominated Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) for appointment as a Non-Executive Non-Independent Director on the Board.

The Members may note that pursuant to the provisions of Section 161 of the Companies Act ("**Act**") read with the rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at their meeting held on July 7, 2026, approved the appointment of Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) as an Additional Non-Executive Non-Independent Director of the Company with effect from July 7, 2026 and he shall hold the office up to the ensuing Annual General Meeting of the Company or three months from the date of appointment, whichever is earlier.

### Brief Profile of Mr. Madhusudan Bhagwandas Agrawal is given below:

Mr. Madhusudan Bhagwandas Agrawal is a seasoned corporate leader and entrepreneur with over four decades of diverse executive experience. As a co-founder and Vice Chairman of Ajanta Pharma Limited, he has played a pivotal role in driving robust cross-border business development and successfully expanding organizational footprints into over 30 global markets. Recognized for his strategic vision in scale-up operations and international trade, his expertise spans corporate affairs, governance and institutional capacity planning. Alongside his commercial achievements, he is an active proponent of institutional philanthropy, leading community development and corporate social responsibility initiatives.

The Company has received requisite forms, declarations and other documents from Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) including consent to act as a director of the Company. The Company has also received a confirmation that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by the SEBI or any other authority.

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) for the office of a Director of the Company.

Details as required under the Act, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this notice as **Annexure A**.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Madhusudan Bhagwandas Agrawal and Mr. Aayush Madhusudan Agrawal and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at item no. 3 in this Notice for appointment of Mr. Madhusudan Bhagwandas Agrawal (DIN: 00073872) as a Non-Executive Non-Independent Director of the Company for approval of the Members.

## ITEM NO. 4

The Members are informed that, in accordance with the provisions of the Share Purchase Agreement dated January 20, 2026 executed by and amongst QSR Asia Pte. Ltd., F&B Asia Ventures (Singapore) Pte. Ltd., Lenexis Foodworks Private Limited ("**Acquirer 1**"), Aayush Agrawal Trust ("**Acquirer 2**"), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) ("**Acquirer 3**") and Mr. Aayush Madhusudan Agrawal ("**Acquirer 4**", together with Acquirer 1, Acquirer 2, and Acquirer 3, the "**Acquirers**") and Inspira Agro Trading LLC ("**IATL**"), on and from July 7, 2026, the Acquirers and IATL have acquired control over the Company and have become the 'promoters' of the Company.

Under the Articles of Association of the Company, the Acquirers and IATL have the right to nominate directors on the Board. Accordingly, the Acquirers and IATL have nominated Mr. Aayush Madhusudan Agrawal (DIN: 03129764) for appointment as a Non-Executive Non-Independent Director on the Board.

The Members may note that pursuant to the provisions of Section 161 of the Companies Act ("**Act**") read with the rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at their meeting held on July 7, 2026, approved the appointment of Mr. Aayush Madhusudan Agrawal (DIN: 03129764) as an Additional Non-Executive Non-Independent Director of the Company with effect from July 7, 2026 and he shall hold the office up to the ensuing Annual general Meeting of the Company or three months from the date of appointment, whichever is earlier.

**Brief Profile of Mr. Aayush Madhusudan Agrawal is given below:**

Mr. Aayush Madhusudan Agrawal is an entrepreneur who has built and scaled businesses across sectors and leads a diversified group, including premium real estate, quick service restaurant chain, pharmaceuticals, luxury home products and clean energy. He has been recognised in Forbes 30 Under 30 and the Times Young Achiever of the Year, 2025 and has a strong interest in direct-to-consumer businesses, particularly in the food, retail and services sectors, where he actively supports brand-led expansion. He has scaled Lenexis Foodworks Private Limited, i.e. Acquirer 1, into one of India's largest homegrown quick service restaurant operators, with a network of over 250 kitchens across more than 45 cities and brands such as Chinese Wok, Big Bowl and The Momo Co, and is recognised as a value-adding sponsor in the quick service restaurant business given his execution capability, partnership-driven approach and focus on sustainable growth and value creation.

The Company has received requisite forms, declarations and other documents from Mr. Aayush Madhusudan Agrawal (DIN: 03129764) including consent to act as a director of the Company. The Company has also received a confirmation that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by the SEBI or any other authority.

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Mr. Aayush Madhusudan Agrawal (DIN: 03129764) for the office of a Director of the Company.

Details as required under the Act, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this notice as **Annexure A**.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Aayush Madhusudan Agrawal and Mr. Madhusudan Bhagwandas Agrawal and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at item no. 4 in this Notice for appointment of Mr. Aayush Madhusudan Agrawal (DIN: 03129764) as a Non-Executive Non-Independent Director of the Company for approval of the Members.

By Order of the Board of Directors
**For Restaurant Brands Asia Limited**

**Shweta Mayekar**
Company Secretary and Compliance Officer
(Membership Number: A23786)

Place: Mumbai
Date: July 07, 2026

**Registered Office:**
2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16,
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CIN: L55204MH2013FLC249986

## ANNEXURE A

### Details of Director seeking appointment/ re-appointment

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

| Name of the Director | Mr. Rafael Odorizzi De Oliveira | Mr. Madhusudan Bhagwandas Agrawal | Mr. Aayush Madhusudan Agrawal |
|---|---|---|---|
| Director Identification Number | 09492506 | 00073872 | 03129764 |
| Date of Birth | April 3, 1985 | March 29, 1955 | March 29, 1989 |
| Age | 41 years | 71 years | 37 years |
| Qualification | Mr. Rafael Odorizzi De Oliveira holds a master's degree in business administration from Kellogg School of Management, Northwestern University. | Mr. Madhusudan Bhagwandas Agrawal holds a BSc. (Part I), from Hislop College, Nagpur. | Mr. Aayush Madhusudan Agrawal holds Bachelor of Science, Bentley University, USA; Masters of Science, Imperial College, London. |
| Brief Resume, Nature of expertise in specific functional areas | He is the regional president of Restaurant Brands International (RBI) for Asia Pacific Region and oversees several RBI Brands such as "BURGERKING®", "TIM HORTONS®", "POPEYES®", "FIREHOUSE SUBS®" in the Asia Pacific Region. He had previously served as the regional vice-president, Burger King® for the EMEA region. He has held strategic roles in both Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of operations for EMEA, and Director of Operations & Quality Assurance for Latin America in Miami, and has also worked at Accenture. | He is the Co-Founder, and Vice Chairman of Ajanta Pharma Limited. He also serves as the Chairman of Lenexis Foodworks Private Limited<br>(Also refer item no. 3 of explanatory statement.) | He is the Founder & Managing Director of Lenexis Foodworks Private Limited, which is recognized as India's largest QSR operators, with brands like Chinese Wok (formerly Wok Express), Big Bowl and The Momo Co.<br>(Also refer item no. 4 of explanatory statement.) |
| Date of first appointment on the Board | February 3, 2022 | July 7, 2026 | July 7, 2026 |
| Terms and conditions of appointment/ reappointment | Non-Executive Non-Independent Director, liable to retire by rotation | Non-Executive Non-Independent Director, liable to retire by rotation | Non-Executive Non-Independent Director, liable to retire by rotation |
| Details of remuneration sought to be paid | Nil | Nil | Nil |
| Remuneration last drawn by Director | Nil | Nil | Nil |
| Shareholding of non-executive directors including shareholding as a beneficial owner | Nil | Nil | 29,72,33,543 (twenty nine crores seventy two lakhs thirty three thousand five hundred and forty three)[3][4] |

| Name of the Director | Mr. Rafael Odorizzi De Oliveira | Mr. Madhusudan Bhagwandas Agrawal | Mr. Aayush Madhusudan Agrawal |
|---|---|---|---|
| **Relationship with other Director, Manager and other Key Managerial Personnel of the company** | He is not related to other Directors and /or Key Managerial Personnel of the Company | He is the father of Mr. Aayush Madhusudan Agrawal, Non-Executive Non-Independent Director of the Company. Apart from this, he does not have any relationship with the other Directors or KMPs. | He is the son of Mr. Madhusudan Bhagwandas Agrawal, Non-Executive Non-Independent Director of the Company. Apart from this, he does not have any relationship with the other Directors or KMPs. |
| **Number of Meetings of the Board attended during the year** | 4 out of 8 | Not applicable | Not applicable |
| **List of other Companies in which Directorship is held [1]** | None | 1. Ajanta Pharma Limited<br>2. Inspira Infra (Aurangabad ) Limited | 1. Inspira Infra (Aurangabad) Limited<br>2. Inspira Projects Limited |
| **Chairperson*/ Member of Committee(s) of Board of Directors of the Company [2]** | None | None | None |
| **Listed entities from which the person has resigned in the past three years** | None | None | None |
| **In case of Independent Directors, skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Not applicable | Not applicable | Not applicable |

***Notes:***

*1) In terms of the applicable provisions of the Compnaies Act 2013 ('the Act') and the Listing Regulations, the total number of directorships:*

*a. consists of directorships in all public limited companies (including deemed public company), whether listed or not;*

*b. excludes this company, foreign companies, private limited companies and companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.*

*2) In terms of the applicable provisions of the Listing Regulations, membership and chairpersonship in committee only includes the audit committee and stakeholder's relationship committee in other public limited companies (including deemed public company), whether listed or not.*

*3) Mr. Aayush Madhusudan Agrawal holds 200 shares of the Company directly and is the ultimate beneficial owner of Lenexis Foodworks Private Limited which holds 29,72,32,943 shares of the Company; Aayush Agrawal Trust which holds 200 shares of the Company; and Inspira Foodworks Private Limited which holds 200 shares of the Company.*

*4) Mr. Aayush Madhusudan Agrawal is also the ultimate beneficial owner of the 8,57,14,285 share warrants held by Lenexis Foodworks Private Limited.*





## 13TH ANNUAL GENERAL MEETING OF RBAL: IMPORTANT DATES

- **Dispatch of Annual Report and Notice of Annual General Meeting**

**Tuesday, July 28, 2026**

- **Cut-off date for determination eligibility of voting by members**

**Thursday, August 13, 2026**

- **Commencement of remote e-voting at 9:00 a.m. IST**

**Sunday, August 16, 2026**

- **Last Date of registration as a speaker shareholder**

**Sunday, August 16, 2026**

- **End of remote e-voting at 5:00 p.m. IST**

**Wednesday, August 19, 2026**

- **Annual General Meeting**
- **Participation and voting by the Members of the Company during Annual General Meeting**

**Thursday, August 20, 2026**

- **Declaration of Voting Result**

**On or before Monday, August 24, 2026**

**CIN:** L55204MH2013FLC249986

**Office:** 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16,
MIDC, Andheri (East), Mumbai - 400 093

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