

Independent Auditor's Report

To the Members of Devyani PVR INOX Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Devyani PVR INOX Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the statement of Cash Flows for the year ended 31 March, 2026 and a summary of the significant accounting policies and other explanatory information (here after referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and statement of its profit and loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended 31 March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report and Management Discussion and Analysis of Annual report, but does not include the Financial Statements and our report thereon. The Directors report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error audit procedures, design and perform 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.
2. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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 purpose 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;
 - (c) the financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors and 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) In view of notification of Ministry of corporate affairs dated 13th June 2017, clause (i) of Section 143(3) of the Act is not applicable on the company.
 - (g) No managerial remuneration has been paid/provided during the year by the company in terms of Section 197 of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has no pending litigations having an impact on its financial position in its financial statements;
 - ii. according to the information and explanations provided to us, the Company is not having any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) 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 (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software (SAP) to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled for the year ended March 31, 2026 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place : Gurugram
Date : 08-05-2026

For O P Bagla & Co LLP
Chartered Accountants
FRN : 000018N/N500091



(Kripa Shankar Shukla)
Partner

M. No. . 515763
UDIN: 26515763AHQYAS5140

Annexure- 1 to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Devyani PVR INOX Private Limited of even date)

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

- i) In respect of the Company's Property, plant and equipment and intangible assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. We were explained that no material discrepancies were noticed on physical verification.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a year from the date they became payable.

b) We have been informed that no unpaid disputed demands are present in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, GST, VAT or Cess.

viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) To the best of our knowledge 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 covered by our audit.

b) No report under section 143(12) of the Act has been filed with the Central Government for the year covered by our audit.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and doesn't have any CIC as part of the Group. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii) The Company has incurred cash loss of Rs. 1.78 million in the current year and Rs. 4.63 million in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 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 financial statements, our knowledge of the plans of the Board of Directors and management and considering the financial position of the company, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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 year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place : Gurugram
Date : 08-05-2026

For O P Bagla & Co LLP
Chartered Accountants
FRN : 000018N/N500091



Kripa Shankar Shukla
Partner
M. No. 515763
UDIN: 26515763AHQYAS5140

Devyani PVR INOX Private Limited
Balance Sheet as at 31 March 2026

(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	62.10	16.04
Right-of-use assets	3B	75.62	60.55
Intangible assets	4	7.45	0.30
Financial assets			
Other financial assets	5	1.75	0.05
Income tax assets (net)	24	0.44	-
Other non-current assets	6	0.69	-
Total non-current assets		148.05	76.94
Current assets			
Inventories	7	6.50	1.07
Financial assets			
Trade receivables	8	4.70	0.07
Cash and cash equivalents	9	6.73	9.36
Other financial assets	5	1.93	4.37
Other current assets	6	1.37	0.13
Total current assets		21.23	15.00
Total assets		169.28	91.94
Equity and liabilities			
Equity			
Equity share capital	10	64.45	29.80
Other equity	11	(16.27)	(6.25)
Total equity		48.18	23.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	82.06	62.13
Other financial liabilities	14	0.74	-
Other non-current liabilities	15	0.99	0.61
Provisions	14	0.35	0.03
Total non-current liabilities		84.14	62.77
Current liabilities			
Financial liabilities			
Lease liabilities	12	0.66	-
Trade payables	16		
(a) total outstanding dues of micro and small enterprises		2.31	-
(b) total outstanding dues of creditors other than micro and small enterprises		9.91	2.41
Other financial liabilities	13	19.17	0.60
Other current liabilities	15	4.90	2.61
Provisions	14	0.01	-
Total current liabilities		36.96	5.62
Total equity and liabilities		169.28	91.94

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For O P Bagla & Co LLP

Chartered Accountants

Firm's Registration No.: 000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No.: 515763



For and on behalf of the Board of Directors of

Devyani PVR INOX Private Limited

Anupam Kumar
Director
DIN: 11525457

Gaurav Sharma
Director
DIN: 10671251

Place: Gurugram

Date: 08 May 2026

Devyani PVR INOX Private Limited**Statement of Profit and Loss for the year ended 31 March 2026***(₹ in millions, except for share data and if otherwise stated)*

Particulars	Note	For the year ended 31 March 2026	For the period ended 31 March 2025
Income			
Revenue from operations	17	61.84	4.75
Other income	18	0.73	-
Total income		62.57	4.75
Expenses			
Cost of materials consumed	19	17.46	1.32
Employee benefits expense	20	8.70	0.82
Finance costs	21	6.16	1.96
Depreciation and amortisation expense	22	8.26	1.62
Other expenses	23	32.03	5.28
Total expenses		72.61	11.00
Loss before tax		(10.04)	(6.25)
Exceptional items		-	-
Loss before tax for the year/period		(10.04)	(6.25)
Tax expense			
Current tax		-	-
Total tax expense		-	-
Loss for the year/period		(10.04)	(6.25)
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Remeasurements of defined benefit plans		0.02	-
Other comprehensive loss for the year/period		0.02	-
Total comprehensive Income for the year/period		(10.02)	(6.25)
Loss per equity share of face value of ₹ 10/- each	25		
Basic (₹)		(1.77)	(9.21)
Diluted (₹)		(1.77)	(9.21)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached**For O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No.: 515763

**For and on behalf of the Board of Directors of
Devyani PVR INOX Private Limited****Anupam Kumar**

Director

DIN: 11525457

Gaurav Sharma

Director

DIN: 10671251

Place: Gurugram

Date: 08 May 2026

Devyani PVR INOX Private Limited
Cash Flow Statement for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(10.04)	(6.25)
Adjustments for:		
Depreciation and amortisation expense	8.26	1.62
Finance costs	6.16	1.96
Interest income	(0.70)	-
Interest income from financial assets at amortized cost	(0.03)	-
Operating profit before working capital changes	3.65	(2.67)
Adjustments for:		
- trade receivables	(4.63)	(0.07)
- inventories	(5.43)	(1.07)
- loans, other financial assets, and other assets	(2.02)	(4.71)
- trade payables, other financial liabilities and other liabilities	14.03	5.71
Cash generated/(used) in from operating activities	5.60	(2.81)
Income tax (paid)/refund (net)	(0.44)	-
Net cash generated/(used) from/in operating activities	5.16	(2.81)
B. Cash flows from investing activities		
Payment for property, plant and equipment, right of use and other intangible assets	(40.67)	(17.63)
Interest received	0.70	-
Net cash used in investing activities	(39.97)	(17.63)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital/ call money received	34.65	29.80
Payment of lease liabilities	(2.47)	-
Net cash generated from financing activities	32.18	29.80
Net (decrease)/increase in cash and cash equivalents during the year/period (A+B+C)	(2.63)	9.36
D. Cash and cash equivalents at the beginning of the year/period	9.36	-
E. Cash and cash equivalents as at the end of the year/period (refer note 9)	6.73	9.36

Notes:

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/ N500091

Kripa Shankar Shukla
Partner
Membership No.: 515763



For and on behalf of the Board of Directors of
Devyani PVR INOX Private Limited

Anupam Kumar
Director
DIN: 11525457

Gaurav Sharma
Director
DIN: 10671251

Place: Gurugram
Date: 08 May 2026

Devyani PVR INOX Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year/period	9,910,000	29.80	-	-
Changes in equity share capital [^]	-	34.65	9,910,000	29.80
	9,910,000	64.45	9,910,000	29.80

[^] Call money of ₹ 3.50/- per share received on 9,900,000 partly paid equity shares during the period.

B. Other equity

	Reserves and surplus Retained earnings	Other comprehensive income	Total
Balance as at 26 July 2024	-	-	-
Loss for the period	(6.25)	-	(6.25)
Total comprehensive income for the period	(6.25)	-	(6.25)
Balance as at 31 March 2025	(6.25)	-	(6.25)
Balance as at 1st April 2025	(6.25)	-	(6.25)
Loss for the year	(10.04)	-	(10.04)
Other comprehensive income for the year	-	0.02	0.02
Total comprehensive income for the year	(10.04)	0.02	(10.02)
Transferred to retained earnings	0.02	(0.02)	-
Balance as at 31 March 2026	(16.27)	-	(16.27)

As per our report of even date attached

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/ N500091

Kripa Shankar Shukla
Partner
Membership No.: 515763



For and on behalf of the Board of Directors of
Devyani PVR INOX Private Limited

Anupam Kumar
Director
DIN: 1525457

Gaurav Sharma
Director
DIN: 10671251

Place: Gurugram
Date: 08 May 2026

(Signature)

1. Company Information / Overview

Devyani PVR INOX Private Limited (the 'Company') is a private limited company domiciled in India having corporate identification number U56102DL2024PTC434675 and its registered office is at F-2/7, Okhla Industrial Area, Phase-1, New Delhi-110020. The Company was incorporated on 26 July 2024 as a private limited company under the provisions of Companies Act applicable in India. The company is incorporated to open, design, develop, operate and maintain food courts, food plaza, fast food units, food retail outlets, refreshment rooms, food & beverage outlets and other similar establishments exclusively within shopping malls in India.

2.1 Basis of preparation

(a) Statement of compliance

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. These financial statements for the year ended from 31 March 2026 have been prepared on the request of the holding Company to enable consolidation at the group level

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million as per the requirement of schedule III to the act, except for share data and if otherwise stated.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortised cost.

2.2 Material accounting policies

a. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

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

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is available for use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Company has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Asset Head	Useful life of asset (in years)
Plant and equipment	12
Furniture and fixtures	6
Office equipments	5
Computers	4- 6
Utensil and kitchen equipments	4-10

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or 10 years, whichever is lower. Any refurbishment of structure is depreciated over a period of 5 years.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

b. Other intangible assets

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

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

i. Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in Statement of profit and loss, as incurred.

ii. Amortisation

Identified intangible assets with indefinite life are tested for impairment on annual basis and hence not amortised.

Amortisation of intangible assets (with definite life) is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives:

Asset description	Useful life (in years)
License fee	10
Computer software	10

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.



c. Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories for traded goods are valued at lower of cost and net realizable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting nonrefundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV is made on at item group level basis at each reporting date.

d. Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessor

When the Company acts as an intermediate lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.



e. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are as under:

- Gross Margins
- Discount Rates
- Material Price inflation
- Growth rate
- Rent expense
- Salaries and wages
- Royalty and marketing fees

The management believes that no reasonably possible change in any of the key assumptions used in value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

Gross Margins - Gross margins are based on average values achieved in the preceding years and is expected to remain constant during the budget period. These have not increased over the budget period for anticipated efficiency improvements as the increase, if any, is expected to be marginal.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Company's investors.

Materials price inflation - Past actual material price movements are used as an indicator of future price movements.

Growth rate estimates - Rates are based on management's estimate through internal and published industry research.

Rent expense, Salaries and wages, Royalty and Marketing expenses - Past actual rate movements are used as an indicator of future rate movements. Any subsequent changes in the above factors could impact the recoverable value

f. Provisions

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

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

g. Contingent liabilities

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

h. Employee benefits

Short term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. The Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by the laws of India.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows 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 and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

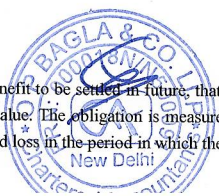
Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.



i. Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(j) 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

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are attributable to its acquisition or use.

Classification and subsequent measurement:

Classification

For the purpose of initial recognition, the Company classifies financial assets in following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

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

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the profit or loss.

Derecognition

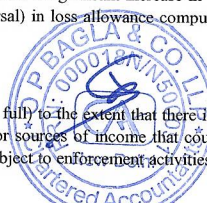
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the profit or loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the profit or loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the profit or loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the profit or loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(k) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(l) Current-non-current classification

All assets and liabilities are classified into current and non-current.

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(m) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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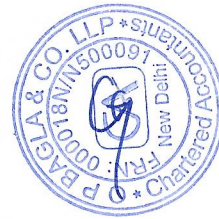


3A Property, plant and equipment

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipments	Computers	Utensil and kitchen equipments	Total
Additions	1.17	10.42	-	-	0.86	1.96	1.98	16.39
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	1.17	10.42	-	-	0.86	1.96	1.98	16.39
Additions	11.46	23.40	1.19	0.98	2.41	6.34	4.08	49.86
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	12.63	33.82	1.19	0.98	3.27	8.30	6.06	66.25
Accumulated depreciation								
Depreciation	0.03	0.20	-	-	0.02	0.06	0.04	0.35
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	0.03	0.20	-	-	0.02	0.06	0.04	0.35
Depreciation	0.56	1.63	0.14	0.06	0.20	0.80	0.41	3.80
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	0.59	1.83	0.14	0.06	0.22	0.86	0.45	4.15
Net carrying amount								
As at 31 March 2025	1.14	10.22	-	-	0.84	1.90	1.94	16.04
As at 31 March 2026	12.04	31.99	1.05	0.92	3.05	7.44	5.61	62.10

Note:

i) For details regarding capitalisation of expenses incurred during construction period- refer note 32.



Devyani PVR INOX Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(₹ in millions, except for share data and if otherwise stated)

3B Right-of-use assets#

	As at 31 March 2026	As at 31 March 2025
Leasehold Restaurants	80.90	61.80
Accumulated depreciation	5.28	1.25
Net carrying value	75.62	60.55

#All lease deeds are held in the name of the Company.

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Devyani PVR INOX Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026***(₹ in millions, except for share data and if otherwise stated)***4 Intangible assets**

Particulars	Amount		
	License Fee	Computer softwares	Total
Gross carrying amount			
Additions	0.26	0.06	0.32
Disposals	-	-	-
As at 31 March 2025	0.26	0.06	0.32
Additions	7.56	0.01	7.57
Disposals	-	-	-
As at 31 March 2026	7.82	0.07	7.89
Accumulated amortisation			
Amortisation	0.01	0.01	0.02
Disposals	-	-	-
As at 31 March 2025	0.01	0.01	0.02
Amortisation	0.38	0.04	0.42
Disposals	-	-	-
As at 31 March 2026	0.39	0.05	0.44
Net carrying amount			
As at 31 March 2025	0.25	0.04	0.30
As at 31 March 2026	7.43	0.02	7.45

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5 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Security deposits	0.67	0.05	1.01	-
Interest Receivable on fixed deposit	-	-	0.00	-
Lease rental receivables	1.08	-	-	-
Other receivables	-	-	0.92	4.37
	1.75	0.05	1.93	4.37

6 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	0.65	-	-	-
Other advances:				
- Prepaid expenses	0.04	-	0.10	0.07
- Balance with statutory/government authorities	-	-	0.65	-
- Advances to employees	-	-	0.31	0.04
- Advance to suppliers	-	-	0.31	0.02
	0.69	-	1.37	0.13

7 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw materials including packaging materials	6.50	1.07
	6.50	1.07

8 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
- Considered good- unsecured	4.70	0.07
- Credit impaired	-	-
	4.70	0.07
	4.70	0.07

Sub notes:

The carrying amount of trade receivables approximates their fair value, is included in note 26.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 26.

Trade Receivables ageing schedule on 31 March 2026

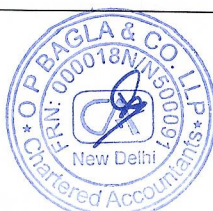
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	4.70	-	-	-	4.70
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	4.70	-	-	-	4.70

Trade Receivables ageing schedule on 31 March 2025

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	0.07	-	-	-	-	0.07
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	0.07	-	-	-	-	0.07

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks :		
- On current accounts	3.76	9.24
- Cash on hand	0.47	0.12
- Deposit with original maturity of less than three months	2.50	-
	6.73	9.36



10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
10,000,000 equity shares of ₹ 10/- each	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued, subscribed share capital		
9,910,000 equity shares of ₹ 10/- each	99.10	99.10
	<u>99.10</u>	<u>99.10</u>
Paid-up share capital		
10,000 equity shares of ₹ 10/- each fully paid up	0.10	0.10
9,900,000 equity shares of ₹ 10/- each partly paid up (refer note f)	64.35	29.70
	<u>64.45</u>	<u>29.80</u>

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and paid up				
At the beginning of the period	9,910,000	29.80	-	-
Amount called-up during the period (refer note f)	-	34.65	9,910,000	29.80
At the end of the period	<u>9,910,000</u>	<u>64.45</u>	<u>9,910,000</u>	<u>29.80</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any.

c) Shares held by Joint Venture parties:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares capital held by:				
Devyani International Limited-fully paid up	5,100	0.05%	5,100	0.05%
Devyani International Limited-partly paid up	5,049,000	50.95%	5,049,000	50.95%
	<u>5,054,100</u>	<u>51.00%</u>	<u>5,054,100</u>	<u>51.00%</u>
PVR INOX Limited-fully paid up	4,900	0.05%	4,900	0.05%
PVR INOX Limited--partly paid up	4,851,000	48.95%	4,851,000	48.95%
	<u>4,855,900</u>	<u>49.00%</u>	<u>4,855,900</u>	<u>49.00%</u>

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid up held by				
Devyani International Limited	5,100	0.05%	5,100	0.05%
PVR INOX Limited	4,900	0.05%	4,900	0.05%
Equity shares of ₹ 10/- each partly paid up of ₹ 6.5/- each held by				
Devyani International Limited	5,049,000	50.95%	5,049,000	50.95%
PVR INOX Limited	4,851,000	48.95%	4,851,000	48.95%

e) Equity shareholding of promoters

Promoter name	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
-Devyani International Limited				
Equity shares of ₹ 10/- each	5,100	0.05%	5,100	0.05%
Equity shares of ₹ 10/- each (partly paid up of 6 each)	5,049,000	50.95%	5,049,000	50.95%
-PVR INOX Limited				
Equity shares of ₹ 10/- each	4,900	0.05%	4,900	0.05%
Equity shares of ₹ 10/- each (partly paid up of 6 each)	4,851,000	48.95%	4,851,000	48.95%

f) On February 3, 2025, the Company had allotted 9,900,000 equity shares of INR 10/- each at par on rights basis to the existing shareholders, wherein the Company had received application money of INR 3 per equity share i.e. 30% of the total subscription money.

During the year ended 31 March 2026, the Company made further call of INR 3.5/- per share on 9,900,000 equity shares.

11 Other equity (refer Statement of Changes in Equity)

a) Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(16.27)	(6.25)
	<u>(16.27)</u>	<u>(6.25)</u>



Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

12 Lease liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities	82.06	62.13	0.66	-
	82.06	62.13	0.66	-

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Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

13 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits payable	0.74	-	-	-
Employee related payables	-	-	0.54	0.04
Capital creditors	-	-	18.63	0.56
	0.74	-	19.17	0.60

14 Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Gratuity	0.18	0.02	-	-
Compensated absences	0.17	0.01	0.01	0.03
	0.35	0.03	0.01	0.03

15 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Statutory dues:				
Goods and services tax payable	-	-	0.41	0.06
Tax deducted at source payable	-	-	0.39	0.06
Other statutory dues	-	-	0.23	0.04
Advances from customers	-	-	0.63	-
Deferred income/incentives	0.99	0.61	3.24	2.45
	0.99	0.61	4.90	2.61

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro enterprises and small enterprises	2.31	-
Other than micro enterprises and small enterprises	9.91	2.41
	12.22	2.41

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

The amounts remaining unpaid to micro and small suppliers as at the end of the period:

- Principal	2.31	-
- Interest	0.01	-

The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act),
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006.	1.36	-
	0.01	-

The amount of interest accrued and remaining unpaid at the end of each accounting period.

	0.01	-
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The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.

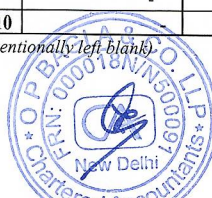
Trade Payables ageing schedule on 31 March 2026

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3years	More than 3 years	
(i) MSME	0.06	-	2.25	-	-	-	2.31
(ii) Others	4.90	2.83	2.19	-	-	-	9.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	4.96	2.83	4.44	-	-	-	12.23

Trade Payables ageing schedule on 31 March 2025

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.31	-	2.10	-	-	-	2.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	0.31	-	2.10	-	-	-	2.41

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Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)
17 Revenue from operations

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Sale of products		
Finished goods	57.78	4.75
Other operating revenues		
Rental and maintenance income	3.06	-
Incentive income	0.78	-
Marketing and other support services	0.22	-
	61.84	4.75

18 Other income

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Interest income under effective interest method from:		
-bank deposits	0.70	-
Interest income from financial assets at amortized cost	0.03	-
	0.73	-

19 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Raw material including packing material consumed		
Inventories at the beginning of the year/period	1.07	-
Add: Purchases during the year/period (net)	22.89	2.39
Less: Inventories at the end of the year/period	(6.50)	(1.07)
	17.46	1.32

20 Employee benefit expense

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Salaries, wages and bonus	7.60	0.73
Contribution to provident and other funds	0.80	0.07
Gratuity	0.18	0.02
Staff welfare expenses	0.12	0.00
	8.70	0.82

21 Finance costs

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Interest expenses	0.01	-
Interest accretion on financial liabilities measured at amortised cost	6.15	1.96
	6.16	1.96

22 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3A)	3.80	0.35
Amortisation of intangible assets (refer note 4)	0.42	0.02
Depreciation on right of use assets (refer note 3B)	4.04	1.25
	8.26	1.62

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Devyani PVR INOX Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(₹ in millions, except for share data and if otherwise stated)

23 Other expenses

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Stores and spares consumed	0.48	0.12
Power and fuel	6.23	1.03
Rent	3.33	0.39
Repairs and maintenance		
- Plant and equipment	0.35	0.04
- Buildings	5.67	1.10
- Others	0.10	0.01
Rates and taxes	0.10	1.05
Travelling and conveyance	0.07	-
Legal and professional	0.07	0.14
Auditor's remuneration	0.30	0.04
Water	0.31	0.03
Insurance	0.10	0.04
Printing and stationery	0.05	0.01
Communication	0.24	0.02
Security and services	3.28	0.20
Bank charges	0.04	-
Advertisement and sales promotion	2.50	0.28
Commission and brokerage	-	0.11
Royalty and continuing fees	3.82	0.22
Freight including delivery charges	3.58	0.01
General office and other miscellaneous	1.41	0.44
	32.03	5.28

Note - Auditor's remuneration

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
As auditor		
Statutory audit *	0.29	0.04
Tax matters	0.01	-
	0.30	0.04

*Inclusive of applicable taxes

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24 Income and deferred taxes

(a) Amounts recognised in the Statement of Profit and Loss comprises:

Current tax
In respect of the prior years
Deferred tax expense/(credit):
Attributable to origination and reversal of temporary differences

For the year ended 31 March 2026	For the period ended 31 March 2025
-	-
-	-
-	-
-	-

(b) Income tax recognised in other comprehensive income

Income tax relating to remeasurement of defined benefit plans

For the year ended 31 March 2026	For the period ended 31 March 2025
-	-
-	-

(d) Income tax assets and Income tax liabilities:

Income tax advances

As at 31 March 2026	As at 31 March 2025
0.44	-
0.44	-

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Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

25 Loss per share (EPS)

Loss attributable to equity shareholders for calculation of basic and diluted EPS

Weighted average number of equity shares for the calculation of basic EPS

Loss per share (₹)-basic

Diluted loss per share (₹)

Nominal value per shares (₹)

For the year ended 31 March 2026	For the period ended 31 March 2025
(10.04)	(6.25)
5,675,105	677,952
(1.77)	(9.21)
(1.77)	(9.21)
10.00	10.00

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26 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2026

Particulars	Note	Carrying value			Fair value measurement using			
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non current								
(i) Other financial assets*	5	-	-	1.75	1.75	-	-	-
Current								
(i) Trade receivables*	8	-	-	4.70	4.70	-	-	-
(ii) Cash and cash equivalents*	9	-	-	6.73	6.73	-	-	-
(iii) Other financial assets*	5	-	-	1.93	1.93	-	-	-
Total		-		15.11	15.11			
Financial liabilities								
Non current								
(i) Lease Liabilities	12			82.06	82.06	-	-	-
(ii) Other financial liabilities	15	-	-	0.74	0.74	-	-	-
Current								
(i) Lease Liabilities	12			0.66	0.66	-	-	-
(ii) Trade payables*	16	-	-	12.22	12.22	-	-	-
(iii) Other financial liabilities	13	-	-	19.17	19.17	-	-	-
Total				114.85	114.85			

(ii) As on 31 March 2025

2022-23 31 MARCH 2023

Particulars	Note	Carrying value			Fair value measurement using			
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non current								
(i) Other financial assets*	0	-	-	0.05	0.05	-	-	-
Current								
(i) Trade receivables*	8	-	-	0.07	0.07	-	-	-
(ii) Cash and cash equivalents*	9	-	-	9.36	9.36	-	-	-
(iv) Other financial assets	5	-	-	4.37	4.37	-	-	-
Total		-	-	13.85	13.85			
Financial liabilities								
Non current								
(i) Lease liabilities	12	-	-	62.13	62.13	-	-	62.13
Current								
(i) Trade payables*	16	-	-	2.41	2.41	-	-	-
(ii) Other financial liabilities	15	-	-	0.60	0.60	-	-	-
Total		-	-	65.14	65.14			

* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, employee related payables, capital creditors approximates the fair values, due to their short-term nature.

The fair values for security deposits paid were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no transfer between level 1, level 2 and level 3 for the year ended 31 March 2026 and period ended 31 March 2025

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b. Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market Risk - Interest Rate

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 risks 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 Risk management 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.

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Security deposit	1.68	0.05
(ii) Trade receivables	4.70	0.07
(iii) Cash and cash equivalents	6.73	9.36
(iv) Other financial assets (current and non-current)	2.00	4.37

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 exposure to the credit risk at the reporting date is primarily from security deposit receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables also includes receivables from credit card companies which are realisable within fortnightly. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of

On adoption of Ind AS 109, 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 receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its 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 believes that its liquidity position, including total cash and cash equivalents and bank deposits maturing within a year (including bank deposits under lien and excluding interest accrued but not due) of ₹ 6.73 (31 March 2025- ₹ 9.36), anticipated future internally generated funds from operations and its fully available, and other current assets (financial and non financial) of ₹ 14.50 (31 March 2025- ₹ 5.64) will enable it to meet its future known obligations in the ordinary course of business.

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.
- Maintaining diversified credit lines.

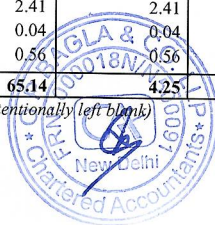
Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2026		Contractual cash flows			
Particulars	Carrying amount	Less than 1 year	Between 1 and 5 years	Greater than 5 years	Total
Lease liabilities	82.72	6.76	29.59	132.00	168.35
Trade payables	12.22	12.22	-	-	12.22
Security deposits payable	0.74	0.74	-	-	0.74
Employee related payables	0.54	0.54	-	-	0.54
Capital Creditors	18.63	18.63	-	-	18.63
	114.85	38.89	29.59	132.00	200.48

As at 31 March 2025		Contractual cash flows			
Particulars	Carrying amount	Less than 1 year	Between 1 and 5 years	Greater than 5 years	Total
Lease liabilities	62.13	1.24	20.83	119.65	141.72
Trade payables	2.41	2.41	-	-	2.41
Employee related payables	0.04	0.04	-	-	0.04
Capital Creditors	0.56	0.56	-	-	0.56
	65.14	4.25	20.83	119.65	144.73

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Devyani PVR INOX Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(₹ in millions, except for share data and if otherwise stated)

(iii) 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.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company as not taken any borrowing at variable rate, So the exposure of the Company's borrowing to interest rate changes is Nil

B. 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, investing and financing activities.

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Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

27 Leases

A. Leases where the Company as a lessee

The Company leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with minimum guarantee and average lease term is 20 years.

i. Lease liabilities

Lease liability included in balance sheet

	As at 31 March 2025	As at 31 March 2025
Current	0.66	-
Non current	82.06	62.13

Note: Refer note 24 for maturity analysis of lease liabilities.

ii. Amounts recognised in the statement of profit or loss

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation	22	4.04	1.25
Interest on lease liabilities (included in interest expenses)	21	6.15	1.96
Expense relating to short term lease/variable lease payments not included in the measurement of the lease liability	23	3.33	0.39
Net impact on statement of profit and loss		13.52	3.60

iii. Amounts recognised in the cash flow statement

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities- principal	2.47	-
Payment of lease liabilities- interest	-	-
Total cash outflows	2.47	-

B. Leases where the Company is a lessor

The Company has sub-leased out some of its owned and leased properties primarily in various food courts. All leases are classified as operating leases from a lessor perspective with the exception of certain sub-leases, which the Company has classified as finance subleases based on the reporting requirement.

Operating lease (sub leases classified as operating leases)

Operating leases, in which the Company is the lessor, relate to leased and owned properties by the Company with lease terms of between 1 to 12 years. The unguaranteed residual values do not represent a significant risk for the Company, as they relate to leased properties of lessor under sub leasing contracts which are located in a location with active market for lessees. The Company did not identify any indications that this situation will change.

The following table presents the amounts included in statement of profit and loss.

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease income on operating leases		2.54	-

Amounts receivable under operating leases:

	As at 31 March 2026	As at 31 March 2025
Less than one year	2.89	-
One to two year	3.04	-
Two to three year	0.98	-

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Devyani PVR INOX Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(₹ in millions, except for share data and if otherwise stated)

28. Related party disclosures

(I) List of related parties and nature of relationship where control exists:

Joint Venturer:

Devyani International Limited ('DIL')
PVR INOX Limited

Key management personnel :

Virag Joshi -Director
Manish Dawar-Director
Gaurav Sharma -Director
Maneesh Gaur-Director
Alok Tandon-Director
Anupam Kumar- Additional Director (with effect from 05 February 2026)

(II) List of related parties and nature of relationship with whom transactions have taken place during the current period:

Enterprises having significant influence:

Devyani International Limited
PVR INOX Limited

Entities controlled by DIL:

Sky Gate Hospitality Private Limited

(III) Transactions with related parties during the year ended 31 March 2026 and period ended 31 March 2025

Description	Joint Venturer	Joint Venturer
	31 March 2026	31 March 2025
(i) Purchase of raw materials and other items		
Devyani International Limited	18.60	3.19
Sky Gate Hospitality Private Limited	0.96	-
(ii) Purchase of property, plant and equipment (PPE)		
Devyani International Limited	24.10	13.85
(iii) Royalty		
Devyani International Limited	0.40	0.03
Sky Gate Hospitality Private Limited	0.02	-
(iv) Expenses incurred by other company on behalf of the Company		
Devyani International Limited	0.03	0.24
(v) Expenses incurred on behalf of other company		
Devyani International Limited	-	0.35
Balance outstanding as at the period end under current financial liabilities:		
Devyani International Limited	11.69	1.30
Sky Gate Hospitality Private Limited	0.98	-

29. Contingent liabilities and commitments

(to the extent not provided for)

	As at 31 March 2026	As at 31 March 2025
Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts:-		
- Claims made by Service tax authorities	-	-
- Others (miscellaneous claims in relation to companies operations)	-	-
(b) Commitments:	-	-

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Devyani PVR INOX Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

30. Employee benefits

Defined contribution plans

An amount of INR 0.80 (31 March 2025: INR 0.07) has been recognised as an expense in respect of the Company's contribution to provident and other funds deposited with the relevant authorities and has been charged to the standalone statement of profit and loss.

Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972. Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India.

The funding requirements of the plan are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purpose for which assumptions may differ from the assumptions set out in (iii) below. Employees do not contribute to the plan.

The Company has defined that, in accordance with the terms and conditions of the aforesaid plan and in accordance with statutory requirements (including minimum funding requirements) of the plan of relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less than total present value of obligations.

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

i. Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at beginning of the year	0.02	-
Acquisition adjustment	-	-
Interest cost	0.00	-
Current service cost	0.18	0.02
Actuarial (Gain)/Loss recognised in other comprehensive income	(0.02)	-
Present value of obligation as at end of year/period	0.18	0.02

ii. Actuarial assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	31 March 2026	31 March 2025
Discounting rate	6.52%	6.52%
Future salary increase	6.00%	6.00%

B. Demographic assumptions

Particulars	31 March 2026	31 March 2025
i) Retirement age (years)	58	58
ii) Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	Withdrawal rate per annum(%)	Withdrawal rate per annum(%)
Up to 30 years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%

Assumption regarding future mortality have been based on published statistics and mortality tables

iii. (a) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee benefit expenses:		
(a) Current service cost	0.18	0.02
(b) Interest cost	0.00	-
	0.18	0.02

(b) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Actuarial gain/(loss) on defined benefit obligation	0.02	-
	0.02	-
Expense recognised in the Statement of Profit and Loss	0.16	0.02



iv. Reconciliation statement of expense in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Present value of obligation as at the end of the period	0.18	-
Present value of obligation as at the beginning of the year	(0.02)	0.02
Expenses recognised in the statement of Profit or Loss	<u>0.16</u>	<u>0.02</u>

v. The expected maturity analysis of undiscounted defined benefit liability is as follows

Particulars	Less than a year	Between one to two years	Between two to five years	Over 5 years
31 March 2026	0.00	0.00	0.01	0.17
31 March 2025	0.00	0.00	0.00	0.02

vi. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability (amount due within one year)	0.35	-
Non-current liability (amount due over one year)	0.01	0.02
	<u>0.36</u>	<u>0.02</u>

vii. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
a) Impact due to increase of 1.00%	(0.03)	(0.00)
b) Impact due to decrease of 1.00%	0.03	0.00

Impact of the change in salary increase on defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
a) Impact due to increase of 1.00%	0.03	0.00
b) Impact due to decrease of 1.00%	(0.03)	(0.00)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

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

Risk exposure:

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

Change in discount rates: A decrease in discount yield will increase plan liabilities

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

C. Compensated absences

iv. (a) Expense recognised in the statement of profit or loss:

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
Employee benefit expenses:		
(a) Current service cost	0.18	0.01
(b) Interest cost	0.00	-
(c) Net actuarial (gain) / loss recognized during the year	0.00	-
	<u>0.18</u>	<u>0.01</u>

D. Code of Social Security

On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ("the Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces a uniform definition of wages. The financial implications of these changes, which are not material, have been recorded by the Company.



Devyani PVR INOX Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(₹ in millions, except for share data and if otherwise stated)

31. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments

As the Company's business activity primarily falls within a single business and geographical segment i.e. food and beverages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segments". The CODM considers that the various goods and services provided by the Company constitutes single business segment.

Segment wise information for the year ended 31 March 2026 and period ended 31 March 2025 are as follows:

Information about geographical area - Income

Particulars	For the year ended 31 March 2026	For the period ended 31 March 2025
a. Food and Beverage Segment		
Domestic	61.84	4.75
b. Other Income		
Domestic	0.73	-
Total	62.57	4.75

No single external customer amounts to 10% or more of the Company's revenue. Accordingly, information about major customer is not provided.

32. Capitalisation of expenditure incurred during construction period (refer note 3A)

The Company has commenced certain quick service restaurants (stores) during the period ended 31 March 2026 and 31 March 2025. Certain directly attributable costs are incurred on commissioning of the quick service restaurants up to the date of commercial operations. These costs have been apportioned to certain property, plant and equipment on reasonable basis. Details of such costs capitalised is as under :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee benefits expense	-	-
Other expenses (includes rent, freight and architect fees etc.)	2.35	1.05
	2.35	1.05

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33. Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	% Variance	Reason for variance
Current ratio	Times	Current assets	Current liabilities	0.57	2.67	-78.48%	Due to increase in current liability
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2026 Ratio	For the year ended 31 March 2025 Ratio	% Variance	Reason for variance
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+interest+(Loss)/profit on sale of fixed assets]	Debt Service [Interest and lease payments+ Principal repayments.	1.77	Not applicable	Not applicable	NA as the Company was incorporated during the pervious year
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity	Not applicable	Not applicable	Not applicable	Due to losses
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories [(opening inventories+closing inventories)/2]	4.61	Not applicable	Not applicable	NA as the Company was incorporated during the pervious year
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables+closing trade receivables)/2]	25.92	Not applicable	Not applicable	NA as the Company was incorporated during the pervious year
Trade payables turnover ratio	Times	Total purchases + other expenses (excluding non cash expenses)	Average trade payables	7.51	Not applicable	Not applicable	NA as the Company was incorporated during the pervious year
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(3.93)	0.51	Not applicable	Due to negative working capital
Net profit ratio	Percentage	Profit after tax	Revenue from operations	Not applicable	Not applicable	Not applicable	Due to losses
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities]	Not applicable	Not applicable	Not applicable	Due to negative EBIT
Return on investment	Percentage	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	NA as the Company was incorporated during the pervious year

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Devyani PVR INOX Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(₹ in millions, except for share data and if otherwise stated)

34. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

35. The previous year numbers have been regrouped/reclassified wherever necessary to confirm the current year presentation. The impact of such reclassification/regrouping is not material.

As per our report of even date attached

For O P Bagla & Co LLP

Chartered Accountants

Firm's Registration No.: 000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No.: 515763



For and on behalf of the Board of Directors of

Devyani PVR INOX Private Limited

Anupam Kumar

Director

DIN: 11525457

Gaurav Sharma

Director

DIN: 10671251

Place: Gurugram

Date: 08 May 2026