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

Date: 19th August, 2024

To	**To**
The BSE Ltd Limited	**The National Stock Exchange of India**
Phiroze Jeejeebhoy Towers	**Exchange Plaza**
Dalal Street	**Bandra Kurla Complex, Bandra (East)**
Mumbai 400 001	**Mumbai – 400051**

Sub: **Regulation 34 of the SEBI (LODR) Regulations, 2015 – Submission of the Notice of the Annual General Meeting scheduled to be held on 11th September, 2024 along with the Annual Report for the Financial Year 2023-24.**

Re : **Westlife Foodworld Limited [formerly known as Westlife Development Limited] (the Company) : BSE Scrip Code-505533; NSE Scrip Code - WESTLIFE**

Dear Team,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Notice of the Annual General Meeting scheduled to be held on 11th September, 2024 along with the Annual Report for the Financial Year 2023-24.

Thanking you,

Yours faithfully,

For **Westlife Foodworld Limited**
(formerly known as Westlife Development Limited)

Dr. Shatadru Sengupta
Company Secretary and Compliance Officer

NOTICE

Notice is hereby given that the Forty-First (41st) Annual General Meeting ('AGM') of Westlife Foodworld Limited (formerly known as Westlife Development Limited) will be held on Wednesday, the 11th day of September, 2024 at 2.30 p.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

(a) the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and the Auditors thereon.

(b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024.

2. To appoint a Director in place of Mr Amit Jatia (DIN: 00016871), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No. 3

To appoint Mr Rajendra Mariwala (DIN: 00007246) as a Director (Non - Executive Independent Director) and in this regard, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and all other applicable provisions of the Companies Act, 2013, if any and the Rules framed thereunder along with Regulation 17 and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company, Mr Rajendra Mariwala (DIN: 00007246), be and is hereby appointed as a Director (Non - Executive Independent Director) of the Company, for a first term of 5 consecutive years, with effect from 25th July, 2024 till the close of business hours on 24th July, 2029, not liable to retire by rotation.

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

NOTES:

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

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

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

4. Registration of email ID and Bank Account details:

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

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

(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration in its website at www.linkintime.co.in - fill in the details and upload the required documents and submit.

OR

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

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

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

6. This Notice is being sent to all members of the Company whose names appear in the Register of Members/lists of beneficiaries received from the depositories as on 9th August, 2024.

7. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 41st AGM through VC/OAVM Facility and e-Voting during the 41st AGM.

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

9. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 5th January, 2023, 13th May, 2022, 15th January, 2021 read with Circular dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website westlife.co.in; website of the Stock Exchanges (i.e. BSE Limited and National Stock Exchange Limited) at bseindia.com and nseindia.com respectively, and website of the RTA at instavote.linkintime.co.in. Members can attend and participate in the sAnnual General Meeting through VC/OAVM facility only.

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

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

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

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

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

14(i). The Board of Directors of the Company at its meeting held on 27th July, 2023 had declared the payment of Interim Dividend @ Rs. 3.45/- per share paid to the shareholders of the Company for the financial year ended 31st March, 2024, and fixed 8th August, 2023 as the Record Date for the said purpose. [this fact was also reported in the AGM Notice for FY 2023].

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

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

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

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

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

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

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

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

i. The remote e-voting period begins on Sunday 8th September, 2024 at 9.00 a.m. and ends on Tuesday, 10th September, 2024 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter.

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

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

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

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

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

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

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

OR

User not registered for IDeAS facility:

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

b) Proceed with updating the required fields.

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

d) After successful login, click on "Access to e-voting".

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

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

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

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

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest:

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com

b) Click on New System Myeasi.

c) Login with user id and password.

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

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

OR

Users not registered for Easi/Easiest:

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

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

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

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

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

b) Go to e-voting tab.

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

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

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

Individual Shareholders holding securities in demat mode with Depository Participant:

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

a) Login to DP website.

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

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

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

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

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

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

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

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

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

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

2. E-voting page will appear.

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

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

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

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

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

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. **'Investor's Name -** Enter full name of the entity.

c. **'Investor PAN' -** Enter your 10-digit PAN issued by Income Tax Department.

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

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

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

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

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

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

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

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

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

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

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

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

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

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

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

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

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

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

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

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

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

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

   1. Open the internet browser and launch the URL for InstaMeet https://instameet.linkintime.co.in and and click on 'Login'.

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

     A. **Demat Account No. or Folio No :** Enter your 16 digit Demat Account No. or Folio No
        - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
        - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
        - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

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

     C. **Mobile No.:** Enter your mobile number.

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

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

Note:

During the 41st AGM, Members may access the scanned copy of the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act at the link given below:

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

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

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

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

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

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

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at shatadru@mcdonaldsindia.com until 5.00 pm on 9th September, 2024.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

Other Instructions:

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

b. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 4th September, 2024, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@linkintime.co.in

c. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 11th September, 2024.

d. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.westlife.co.in and on the website of RTA https://instavote.linkintime.co.in within two days of the passing of the Resolutions at the 41st AGM of the Company and communicated to the Stock Exchange (BSE Limited and National Stock Exchange Limited) where the shares of the Company are listed.

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

(i)	**Name of Director**	**: Mr Amit Jatia**
	Date of Birth	: 11/02/1967
	Date of Appointment	: 21/11/2012
	Expertise in Specific Functional areas	: General Management
	Qualifications	: B.Sc in Business Administration (Finance) from the University of Southern California, USA
	Other listed Companies in which Directorship held	: V.I.P. Industries Limited
	Chairman/Member of Committees of Boards of other listed Companies	: **V.I.P. Industries Limited** -Audit Committee - Member -Stakeholders Relationship Committee - Chairman -Nomination and Remuneration Committee - Member
	Shares held in the Company	: 50,000 shares (0.03%)
	Relationship with other directors	: Ms Smita Jatia (spouse) and Mr Akshay Jatia (son)
(ii)	**Name of Director**	**: Mr Rajendra Mariwala**
	Date of Birth	: 4th September, 1962
	Date of Appointment	: 25th July, 2024
	Expertise in Specific Functional areas	: Governance
	Qualifications	: Masters in Chemical Engineering , Cornell University, USA
	Other listed Companies in which Directorship held	: 1. Marico Limited 2. Kaya Limited
	Chairman/Member of Committees of Boards of other listed Companies	: **Marico Limited:** Stakeholders Relationship Committee - Member Administrative Committee – Member Investment & Borrowing Committee – Member Securities Issue Committee – Member Share Transfer Committee – Member **Kaya Limited:** Audit Committee – Member Nomination & Remuneration Committee - Member Risk Management Committee - Member
	Shares held in the Company	: Nil
	Relationship with other directors	: Nil

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

Sd/-
Dr Shatadru Sengupta
Company Secretary

Mumbai
25th July, 2024

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

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee vide its resolution dated 25th July, 2024, Mr Rajendra Mariwala (DIN: 00007246) had been appointed under Section 161 of the Companies Act, 2013 ('the Act') as an Additional Director – Non-Executive Independent Director of the Company for a period of first term of 5 (five) consecutive years w.e.f. 25th July, 2024 till close of business hours on 24th July, 2029, not liable to retire by rotation, by the Board of Directors vide its resolution dated 25th July, 2024.

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

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

Except for Mr Rajendra Mariwala (DIN: 00007246), none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in this item of business.

The Board commends the special resolution for members' approval.

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

Sd/-
Dr Shatadru Sengupta
Company Secretary

Mumbai
25th July, 2024

Growth Focused Future Ready

westlife Foodworld

Integrated Annual Report
2023-24

Westlife Foodworld Limited (NSE: WESTLIFE; BSE: 505533) (WFL), formerly known as Westlife Development Ltd (WDL), focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India having a master franchisee relationship with McDonald's Corporation USA, through the latter's subsidiary.

What's inside

STORY

The trusted brand that is McDonald's

Read more on **page 24**

STORY

Moments to remember with McDonald's

Read more on **page 32**

STORY

Vision 2027

Read more on **page 52**

Growth focused. Future ready.

McDonald's means something special to everyone — a place where fries are crispy, burgers are juicy, and good times are always on the menu.

We get that connection. ***Deeply.***

That's why we have been busy cooking up new favourites, making sure each bite is as delicious and delightful as your best memories.

Quality and authenticity are at the core of what we do. Even during challenging times, we stayed focused on what our customers find happiness in.

But that's not all—we have also strengthened our foundations to become future-ready. ***In every sense.***

This year, we set up strong governance forums to manage risks and drive our profitability. We invested in the growth of our team and onboarded top talent. Across the organisation, we adopted smarter processes and embraced new technologies to be faster and better. Plus, we made our value platform even stronger, and our food tastier and more affordable than ever before.

With our **Vision 2027** roadmap, we promise exciting new milestones.

Digital-first approach

Omnichannel strategy

Faster than ever network expansion

We are not just growing; we are redefining convenience and setting new standards in India's QSR landscape.

We look forward to a future where McDonald's is more than just a name— ***it's part of every Indian's story.***

About the report

Welcome to Westlife Foodworld Limited's 1st Integrated Annual Report for FY 23-24.

We firmly adhere to Integrated Reporting principles, reflecting our strategic thinking and commitment to long-term value generation. This Report showcases the positive influence of our offerings on individuals, businesses, and society as a whole.

Built upon our enduring competencies, the Report highlights robust governance mechanisms and underscores our commitment to sustainability. For FY 23-24, our Integrated Report portrays our performance across six capitals: Financial Capital, Intellectual Capital, Manufacturing Capital, Social and Relationship Capital, Human Capital, and Natural Capital.

The Report outlines our consistent performance across all business segments throughout the year and provides an overview on our ESG progress and commitments. This communication aims to provide stakeholders with relevant insights into our ability to create value over the short-, medium-, and long-term.

Reporting period and boundary

The Integrated Report encompasses financial and non-financial performance disclosures of Westlife Foodworld Limited (referred to as "WFL", "Westlife", or "the Company") for the reporting period from April 1, 2023 to March 31, 2024. The scope of this report includes WFL and all its subsidiaries unless stated otherwise. It does not include any information pertaining to entities outside the organisation.

Reporting framework, standards and guidelines

We constantly strive to adopt best industry practices and enhance the quality of our disclosures by adhering to globally recognised frameworks. This Integrated Report for Westlife Foodworld Limited (WFL) for FY 23-24 has been developed in alignment with the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards and the principles of the Integrated Reporting <IR> Framework by the Value Reporting Foundation. Additionally, the report is in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and references the United Nations Sustainable Development Goals (UN SDGs).

The regulatory and financial information presented in this report follows guidelines outlined in The Companies Act 2013, Indian Accounting Standards and other applicable laws and regulations.

Purpose and scope

The Report is designed to highlight both our financial and non-financial performance in advancing sustainable growth within our business. It emphasises our commitment to environmental stewardship, social responsibility, and strong corporate governance, underscoring our dedication to long-term sustainability and stakeholder value creation. Additionally, the Report showcases our diverse sustainability initiatives and sets forth our priorities for the future.

Responsibility statement

Westlife Foodworld Limited firmly believes that this Integrated Report is a fair representation of our Company's financial, non-financial, and operational performance for the reporting year FY 23-24. The Board acknowledges that the contents of this report have been assimilated in consultation with various business functions and have been developed under the guidance of senior management and functional heads.

Assurance

The statutory auditor, S. R. Batliboi & Co. LLP has provided assurance on the financial statements. The 'Independent Auditor's Report' has also been duly incorporated as a part of this Report. All non-financial performance-related information has been internally verified and assured by the management.

Refer to the Independent Auditor's Report on **page 180**

Restatements

In the current fiscal year, we have updated the IPCC emissions factor used for calculations, allowing us to accurately measure greenhouse gas (GHG) emissions and energy consumption. As a result, data for these indicators have been restated for FY 22-23. Additionally, the data for water consumption has been also reinstated. The impact of this restatement is considered insignificant.

Forward-looking statement

This document contains statements about expected future events and financial and operating results of Westlife Foodworld Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of the Westlife Foodworld Limited Annual Report FY 23-24.

Feedback

For any feedback/suggestions and/or queries on this Report, please reach out to us at investor.relations@mcdonaldsindia.com

FY 23-24 highlights

₹23.9 bn
Total revenue

₹3.7 bn
EBITDA

41
New stores opened

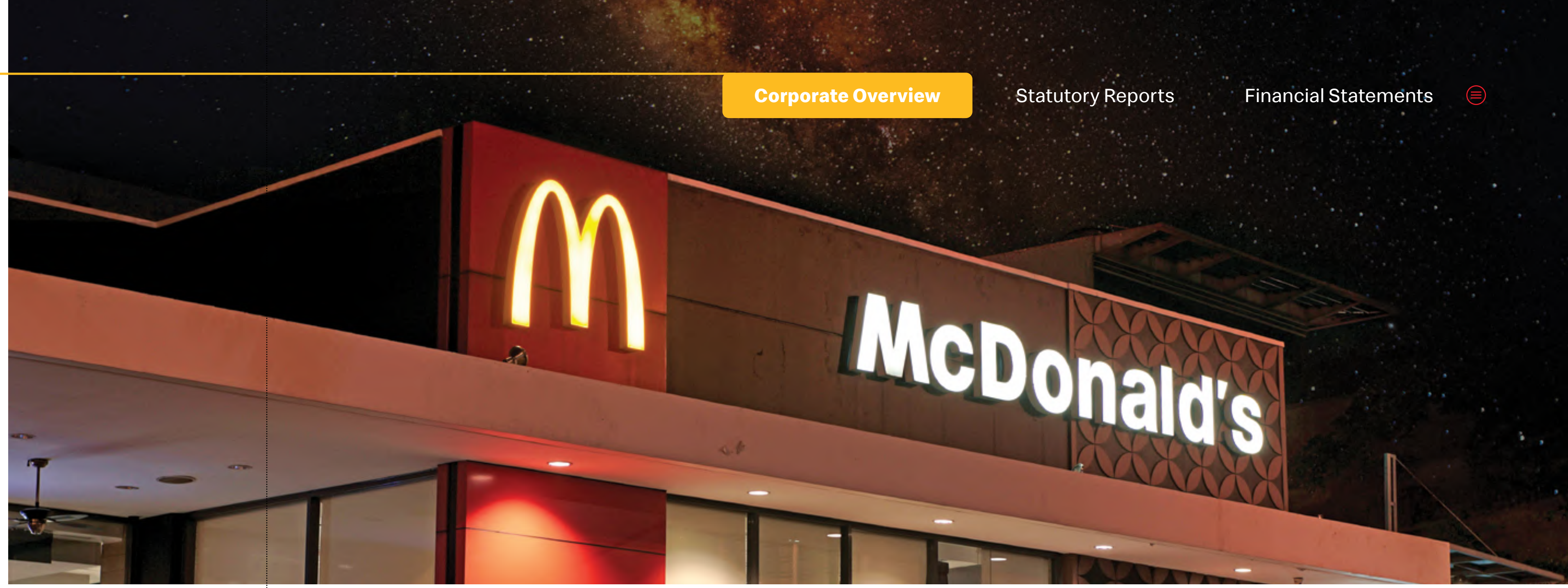
99%
Inputs locally sourced

35,000
Lives impacted through Ronald McDonald House Charities Foundation India (RMHC India) since inception

100%
FSSAI regulatory compliance

Who we are

With a unique business model and innovative approach, Westlife Foodworld Limited (WFL) operates Quick Service Restaurants (QSRs) in West and South India, managing a network of McDonald's restaurants through its subsidiary, Hardcastle Restaurants Private Limited (HRPL).



Delivering more value in every serving

Vision

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

Mission

Making delicious feel-good moments easy for everyone.

Our values-driven culture

Serve
We put our customers and people first

Inclusion
We open our doors to everyone

Integrity
We do the right thing

Community
We are good neighbours

Family
We get better together

Highest average unit volume in Indian QSR

Market leader in Western India QSR sector

Who we are

Transforming from a food company to a food-tech company

1

Identification

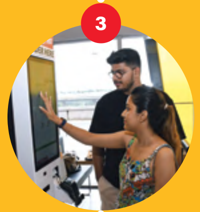
Of areas that were ripe for digitisation, including delivery systems, customer experience enhancements, and supply chain optimisation.

2

Investment

In digital tools, technology, analytics, hardware and skilled talent.

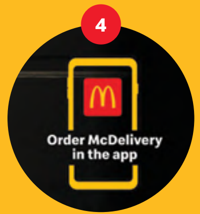
3



Implementation

Testing and strategic implementation of technologies to ensure they align with our performance benchmarks. We upgraded our backend with cutting-edge cloud-native tech, seamlessly integrating them into our operations.

4



Launch

Revamped McDelivery app, website and installed SOK's.

Pillars of success

An iconic global brand that

- Reflects its customers' values
- Values its customers' well-being
- Cares for its communities – customers, crew, farmers, franchisees, suppliers and underserved population
- Revamped McDelivery app, website and installed SOK's

Read more on **page 24**

Empowering our people by

- Ensuring a best-in-class employee experience with human rights woven into our day-to-day business
- Providing equitable access to opportunities to realise their full potential, with a performance-oriented work culture
- Building an inclusive environment, committed to prioritising safety and health

Read more on **page 64**

Running great restaurants by

- Developing a futuristic restaurant experience through Experience Of The Future (EOTF) stores
- Designing an exciting and relevant menu platform for customers by embracing new digital menu formats and using animated cues to draw attention to specific items
- Optimising close location proximity to improve customer accessibility

Read more on **page 10**

Who we are

Our ‘Firsts’ over the years

We are the pioneers in India for

- Introducing self-ordering kiosks to place orders
- Implementing table service in QSR format
- Offering air chargers and tablets for gaming

Among the first companies to give out the calorie count and allergens on menu boards

“In the ever-evolving QSR industry, success is driven by the ability to adapt, innovate, and maintain a relentless focus on customer experience. At Westlife, we’ve reimagined McDonald’s by embracing technology and transforming our business into a ‘food-tech’ company, all while preserving the human touch in customer service. Balancing cutting-edge innovation with operational excellence has been key to our sustained growth and market leadership. As we navigate different economic cycles, our unwavering commitment to strong corporate governance will remain a cornerstone of our strategy to create lasting value for all stakeholders.”

Smita Jatia
Vice Chairperson

Our commitment to food

Our product innovation teams are at the forefront of developing new offerings that deliver a variety of great-tasting food aligned with our customers’ evolving needs. By staying attuned to dietary trends and preferences, we ensure our menu remains both exciting and nutritious, reinforcing customer satisfaction and culinary excellence.

We are committed to transparency by eliminating artificial colours, preservatives, and flavourings from select items. We adhere to the regulations and requirements set by the Food Safety and Standards Authority of India (FSSAI) and comply with the prescribed information requirements of our products, ensuring transparency and accountability in all our operations.

To help customers make informed decisions, we display allergen and nutritional information in-store and on our delivery app. This ensures everyone can enjoy their meals with confidence.

Additionally, our focus on premium products and sustainable packaging makes every meal a delightful and satisfying experience.

397
Total restaurants

150+ mn
Orders processed in last 3 years

Zero
Incidents of food-borne illness outbreaks associated with our restaurants

Real Food Real Good

- Routinely review our menu to boost the nutritional value of our dishes, for example, using whole-wheat wraps to increase dietary fibre and eliminating artificial preservatives and colours
- Reduced fats in mayonnaise and soft serves
- Provide calorie counts and allergens on menu and nutritional information in stores and apps
- Decreased sodium levels in fries, nuggets, sauces, and patties

Business model

Driving multi-dimensional growth

With the highest average unit volume in the Indian QSR industry, we cater to various market segments through our business model.

Our unique business model targets various market segments and dayparts, positioning us to capitalise on evolving opportunities. We focus on current demands and prospects, engaging customers through diverse channels, optimising costs, and executing efficiently with our talented team.

Multi-category

1 Burgers
2 Sides
3 Wraps
4 Coffee
5 Chicken
6 Desserts
7 Shakes, smoothies and coolers

Multi-channel

1 On-The-Go
2 Dine-In
3 Takeaways
4 Drive-Thru
5 Delivery

Multi-daypart

1 Breakfast
2 Meals
3 Snacks

Multi-brand extensions

1 McCafe
2 McBreakfast
3 McDelivery

"The foundation of our future success, as it has been for the past 25 years, lies in superior understanding our customers' needs. Our significant investments in digital and technology will enhance our ability to engage frequently and meaningfully with customers, fostering stronger brand connections."

Akshay Jatia
Executive Director & President

Powered by digital innovations

We have seamlessly integrated our physical and digital channels to ensure a consistent brand experience.

- Invested in digital capabilities and technologies, including the McDelivery App for online ordering, self-ordering kiosks (SOK) at restaurants, on-the-go solutions, third-party ordering platforms (3POs), digital menu boards, and table service
- Digital channels have significantly contributed to increasing our market share in the QSR industry, with 70% of the business being generated through these platforms
- Our strategic investment in technology has streamlined operations, enhanced efficiency, improved customer experience, and reinforced our market leadership

We recorded over 32 million cumulative app downloads, indicating a rise in consumer adoption of our digital platforms.

Our presence

This year's record expansion, with 41 new restaurants bringing our total to 397 locations across 64 cities, highlights our robust growth and market presence. Our integrated omnichannel model now offers a seamless customer experience through the unified One McDonald's platform. At the same time, our accelerated network expansion is penetrating new geographies and reinforcing our presence in existing markets with renewed vigor.

Growing network

81
Drive-Thru's

360
McCafé's

292
Experience-of-the-Future (EOTF) stores

Across Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa, and parts of Madhya Pradesh and the Union Territory of Puducherry.

397 Restaurants in 2024

Our goal

580 to 630 Restaurants by 2027

₹63 mn
Annualised average sales per store

45-50
New stores planned to open in FY 24-25

Launch of India's first 24x7 Airport Drive-Thru restaurant in Mumbai at Terminal 2 (T2) of Chhatrapati Shivaji Maharaj International Airport

"We are accelerating our store expansion, with a robust pipeline of new locations, including iconic sites and free-standing Drive-Thru's. This approach will significantly enhance our omni-channel presence. Additionally, landlords are increasingly favouring long-term partnerships with McDonald's, recognising the value of collaborating with a trusted brand."

Sanket Satose
Chief Development Officer

Our presence

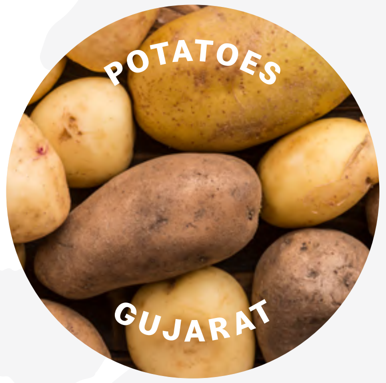
We are #TrulyIndian

A global QSR destination run by Indians, made for Indians

From these bustling kitchens to the welcoming front counters, every McDonald's experience is crafted by the hands and hearts of our dedicated farmers and employees. Whether it's the sizzle of the McAloo Tikki patty on the grill or the smile that greets you at the counter, our employees strive to make every visit special.

We cater to Indian tastes while keeping in mind the dietary considerations and sentiments of customers. In our stores across Western and Southern India, we have separate veg and non-veg food storage sections, kitchen stations included.

Tomatoes, rich in colour and nutrition, come from the fields of Western India



Have you wondered what makes Golden Fries so special?

The delectable fries, a global favorite, is made from Santana potatoes grown exclusively in Mehsana, Gujarat.

Jalapeños come from Karnataka

Each time you bite into your favourite McVeggie Burger, aren't you thrilled to taste the fresh, crunchy lettuce?

This is the Iceberg variety which makes its way to your plate from the mountains of the Nilgiris. McDonald's pioneered lettuce farming in India. Today, it arrives fresh from Lahaul and Spiti, Nashik and Ooty.

meet

The Father of Piri Piri

McDonald's Corporate Chef Swarup Solgaonkar

The one who made Piri Piri spice famous by conceptualising the flavour in 2011, mirroring the zing and vibrancy of India's culture.

"We pride ourselves on being a democratic brand that is relevant across all age groups, for all their key occasions and also for being the most trusted and loved QSR brand."

Arvind RP
Chief Marketing Officer

Supply chain

A robust supply chain infrastructure is the foundation of our operations and improved operational efficiency. We partner with our suppliers to get access to the best ingredients, sustainably sourced materials, and equipment needed for our menu offerings.

Step 1 - Efficient and sustainable sourcing practices

- Implementing Global Good Agriculture Practices Farm Standards across all fresh produce farms
- Enforcing McDonald's Global Animal Welfare Standards for all poultry suppliers
- Conducting audits for Biosecurity at chicken farms
- Conducting audits for HACCP (Hazard Analysis Critical Control Point) and Animal Welfare Standards at all slaughterhouse plants

99%
Local sourcing

Step 2 - Processing facility

- State-of-the-art food processing centre
- Experienced team of food technologists
- Digitalised systems for traceability
- Defect and foreign material detection technology
- Nutrition retention technology
- AI-based video monitoring system
- Real-time food safety and quality management

Hazard Analysis Critical Control Point (HACCP)

Step 3 - Distribution centre

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

Hazard Analysis Critical Control Point (HACCP)

98%
On-time in-full (OTIF)

99%
Order fill rate

Step 4 - On the road

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

+95%
Vehicle on-time delivery

Step 5 - Store

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

~70%
Digital-led sales

+32 mn
Cumulative app downloads

+90%
Deliveries in less than 30 minutes

Step 6 - McDelivery

Frontend (McDelivery)

- Hybrid app with a single code base compatible across platforms
- Integration of an award-winning, colour-blind-friendly interface
- Payment optimiser for a seamless user experience

Backend

- Utilises event-driven microservices architecture fully deployed on the cloud, ensuring high availability and scalability
- Incorporates serverless technologies and AI algorithms to enhance user experience and personalise interactions

Processing facilities and distribution is owned and operated by our long-term supply chain partners.

From farm to table

Supply chain

Sustainable Sourcing

Our Suppliers' practices reflect our vision, approach, and expectations for sustainability in our supply chain. It showcases our commitment to an environmentally responsible and ethically sound supply chain, crucial for a sustainable future.

We have heavily invested in establishing a closed-loop supply chain with 100% traceability of materials back to their farms since introducing the global brand to India. By setting clear guidelines and expectations, we ensure every link in our supply chain aligns with our goals and best practices.

Sustainable sourced raw materials

Oil

- Sourced RSPO (Roundtable on Sustainable Palm Oil) mass balanced certified palm oil

Coffee

- Rainforest Alliance certified coffee beans thereby supporting sustainable coffee and cocoa farming practices

Poultry

- Implementing an effective Animal Welfare Policy
- Audited farms for animal health and welfare
- Advocated against the use of growth hormones in animals
- Utilised only vegetarian feed
- Implemented international best practices on biosecurity
- Sourced Marine Stewardship Council-certified fish. Sourced seawater fish (not from farms) and only approved varieties (no endangered species)

"Our supply chain is meticulously designed to support our expanding store network. We continually collaborate with our value chain partners to enhance order fulfilment and accuracy while optimising costs. Additionally, sustainable procurement remains a top priority."

Sohel Nalwalla
Chief Supply Chain Officer

Prioritising the sustainable sourcing of key raw materials, we leverage international certifications, whenever available, to ensure traceability, responsible production, and socio-environmental management for each material.

>95%
inputs are sustainably sourced

Agricultural produce

- Sourced indigenously from farms that adopt sustainable agriculture practices
- Adopted responsible and systematic science based agricultural practices which prioritises food safety and environment sustainability
- Crop rotation is promoted for soil freshness
- Continued to explore futuristic agricultural technologies (hydroponics) that moderated finite land use
- Advocated drip irrigation among resource providers to enhance resource efficiency
- Introduced protected farming for tomato to enhance food safety
- Improved cold storage for onion, reducing wastage by nearly 2%

Packaging

- Forest Stewardship Council® (FSC®) certified paper for packaging as a part of our responsible business conduct practices

Through these comprehensive efforts, Westlife continues to lead the way in creating a sustainable and transparent supply chain, ensuring the highest standards of quality and ethics in every aspect of our operations.

99%
Goods locally sourced from India

100%
Rainforest Alliance certified coffee beans

Supply chain

Our commitments

Food and nutrition

McAloo Tikki is a balanced meal (contains recommended energy from protein, fat, and carbohydrates as per National Institute of Nutrition)

Fries are made at zero liquid discharge facility

25%
More dietary fibres in McVeggie

20%
Reduction in sodium in our products

40%
Reduction in oil in our mayo; 11% reduction in calories in our burgers

Eliminated
Artificial colour, preservatives and flavours in multiple products

Milk
based soft serve

Whole wheat buns
With corn meal topping

100%
Stores tested for packaged and potable drinking water standards (IS14543 and IS10500)

Sustainable and responsible sourcing

99%
Inputs locally sourced

95%
Fresh produce sustainably sourced

100%
Traceability of ingredients back to their farms

100%
RSPO Mass Balanced certified palm oil

100%
Rainforest Alliance (UTZ) certified coffee

100%
Marine Stewardship Council (MSC) certified fish

100%
Forest Stewardship Council (FSC) certified paper for packaging

100%
FSSAI regulatory compliance

95% products*
From vendors covered under Supplier Workplace Accountability Audit

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

100%
Fresh produce farms covered under Global Good Agriculture Practices and Social Practices

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

100%
Chicken farms audited for biosecurity

100%
Slaughterhouse plants audited for HACCP and Animal Welfare Standards

*by value of business

Awards and accolades

Campaign **EatQual Colours clinched four prestigious 'Blue Elephants' at the Kyoorius Awards** under the 'Commerce, Technology and Use of Media & Digital Platforms' categories

Won Double Gold at the esteemed ET BrandEquity Kaleido Awards 2024 for our campaign, EatQual Colours, in the categories of 'Use of Digital PR' and 'Use of Storytelling'

'Innovation in Tax Compliance' Award by UBS Forums Pvt. Ltd.

Best Quick Service Restaurant (QSR) Chain of the Year in Maharashtra & Goa at the Restaurant Awards 2024

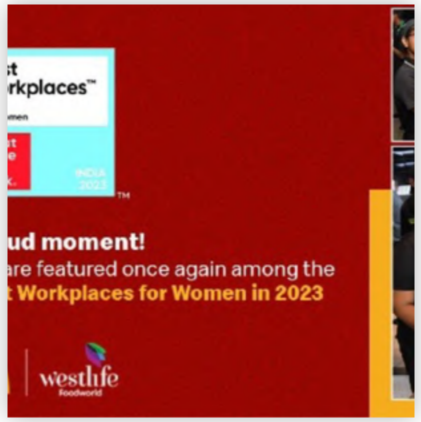
Recognised as one of **India's finest workplaces in the retail sector for 2024** by the esteemed **Great Place to Work® Institute (India)**

Moments of victory

Won Silver at the 2023 edition of the 'Effie Awards India' in the category – 'Positive Change Social Good - DE&I'

Smita Jatia won the esteemed **Business Today 'Most Powerful Women (MPW) in Business'** Award

Recognised as one of the '**Best Workplaces for Women' second time in a row** by the Great Place to Work Institute



Recognised among **'India's Best Companies to Work For'** by the prestigious Great Place to Work® Institute (India)

Recognised for **'Brand Excellence'** at the Femina Power Brands 2022-23

McDonald's India (West & South) won **two esteemed recognitions** at the **12th MMA Smarties India Awards 2023**

Silver: The 'Chicken Big Mac – The Only Icon that Matters' campaign in the Social Media Marketing category.

Bronze: Our pioneering 'EatQual 3.0' initiative in the Diversity & Inclusion category.

The trusted brand that is McDonald's

#YehHaiIndiaKaMcDonalds

We are restless.
We are energetic.

At times we are spicy.
At all times we are 'cheesy'.

We are global.

We are **McDonald's India** and we are here to serve true Indian meals and create a permanent place in the hearts of our customers.

Thousands of Indian shareholders are invested in Westlife Foodworld as we are dedicated to creating economic growth and opportunities within the country.

By embracing its Indianness, Westlife has become deeply ingrained in the fabric of the country. For 27 years, we have been striving to provide delightful culinary experiences to our customers in India and have been making a significant impact on the nation and the QSR sector.

"Running great restaurants is at the core of our business. By prioritising safety and hygiene, we have built a strong foundation of customer trust and confidence. Over the past few years, we have vastly improved the customer experience and decreased order service times by up to 75% by implementing global standards and best practices."

Aditya Kharwa
Chief of Operations

Families of

10,000+
Indian employees count on us

2,500+
Indian farmers grow local ingredients for us

Raising the bar each day

In India, our aspiration to meet customers where they are and provide more personalised experiences, is what sets us apart.

Embracing the QSR ethos, McDonald's has integrated its offerings into the fast-paced lifestyle of urban India, serving delicious meals, always. McDonald's is committed to uncompromising quality standards and stringent hygiene protocols and is focused on modernising the way we work as a company so that we are faster, more innovative, and more efficient.

We might come across as 'cheesy' but that's because we take the trust earned by millions across the nation, very seriously.

Custodians of legacy

At Westlife, we stand as vigilant custodians of the McDonald's legacy, committed to upholding its core values of quality, service, cleanliness and value. In recent years, we have expanded the McDonald's experience beyond the confines of our restaurants, offering omnichannel access for dine-in, delivery, and takeaway, ensuring that every customer can savour the McDonald's magic on their terms.

Leveraging the global McDonald's brand in India

- Unique business model
- Farm-to-Fork supply chain
- Real estate capabilities
- Digital strength

"That's My McDonald's," says the culinary maestro himself, Padma Shri Chef Sanjeev Kapoor, while preparing one of our most loved McCheese Burgers in the McDonald's kitchen.

#SayCheeseWithMcDonald's

- McDonald's India (W&S) uses '100% Real Cheese' made with real milk-based cheese in its products, as verified by India's apex food safety standards regulator
- Suppliers have reiterated that cheese is a vital ingredient in all our products
- Independent lab tests, conducted by NABL accredited labs, have confirmed the exclusive use of 100% 'Real Cheese' in our products, without any substitutes or analogues

Even the Experts in 'Quality' said, they are lovin' it!

From the Chairperson's desk

Amit Jatia
Chairperson

Dear shareholders,

Greetings and warm wishes to you.

It gives me immense pleasure to present Westlife Foodworld's first Integrated Annual Report. This report stands as a testament to the dedication of each member of our team—our suppliers, vendors, staff, and the hardworking individuals serving at our restaurants—and to you, our valued shareholders, who have been integral to our success.

From establishing our first McDonald's restaurant in Bandra, Mumbai in 1996 to nearly 400 restaurants now, the journey has been one of growth, evolution, and achievement.

What began with slurping McDonald's milkshakes as a 17-year-old student at the University of Southern California, later became my calling—a determination to bring an iconic brand like McDonald's to India and weaving it deeply with Indian culture. Many deemed it an ambitious dream, yet with your and WFL's teams' support, we turned this vision into reality.

Having said that, this is just the beginning. The food service ecosystem in India is progressing at an accelerated pace, and we anticipate an unprecedented opportunity over the next 10 to 20 years. Observing global trends, it is evident that India's trajectory mirrors that of many other nations. For instance, in China, once the GDP per capita surpassed the $3,500 mark, the frequency of dining out surged significantly. Currently, India's GDP per capita is approximately $2,700 and is steadily increasing.

Our nation, now a nearly $4 trillion economy, is on a trajectory to become a $10 trillion economy. This economic expansion will inevitably result in increased consumer spending and lifestyle changes, including dining habits. As this transformation unfolds, the number of stores we are currently opening has the potential to more than double, meeting the growing demand and catering to a broader audience. I am confident that we have the potential to significantly enhance both our average unit volume (AUV) and our overall customer base.

A financial overview

FY 23-24 has been a pivotal year for us in multiple ways. True, the entire QSR sector in India faced significant challenges due to higher inflation and subdued consumer spending. But the entire WFL team took this as a chance to demonstrate our resilient spirit and embrace innovation in this evolving QSR landscape. This spirit has till today, guided us in staying pioneers in the QSR space in India.

Our average sales per store stood at ₹63 million and our overall sales increased by 5% YoY. We responded swiftly and proactively to the difficult business environment and external challenges, limiting same-store sales decline to a moderate 1.5%. Our on-premises business grew by 4% and off-premises business by 7% year-over-year, contributing 41% to overall sales. During the year, we continued expanding our menu offerings based on consumer feedback. We introduced many exciting products like Piri Piri McSpicy range, McSpicy Deluxe burgers, Cadbury Gems and Lotus Biscoff desserts which received a positive consumer response.

While the overall profitability for the year looks relatively subdued due to operating deleverage, I would say operating leverage is also our biggest area of opportunity because McDonald's platform gives us a unique competitive advantage to drive significant volumes across categories, dayparts and channels. This scale will help us leverage many fixed and semi fixed costs, thereby enabling us to deliver industry-leading profitability and returns. I am also happy with all the work we have done on realigning our cost structures. Inflation is perpetual and pricing is not always an answer. So, as a philosophy, we must take cost out of the system before the need arises, which is perhaps the only sustainable way to deliver value to our customers.

"Our progress on store expansion has been a standout. We achieved a milestone of adding 41 new restaurants, expanding our footprint to 397 locations across 64 cities. These strategic additions have not only increased our accessibility for consumers but also helped us gain market share across all our geographies. Our core brand parameters and perception scores remained strong during the year."

While eating out frequency remains lower year-over-year, improving macros and moderating retail inflation are expected to ease pressures on consumer wallets, positively impacting discretionary consumption. We foresee progressive improvement in the upcoming year.

Change fuels growth

The past year has brought about significant shifts in consumer behaviour and industry dynamics, shaped by a combination of economic conditions, technological advancements, and macro trends. Factors like expanding digital penetration, aspirations for premium experiences, favourable demographics, and the trend towards smaller, nuclear families have also influenced these changes.

Consumer preferences are evolving rapidly. For any brand to remain relevant, it must evolve faster than ever before. We must remain contemporary with nimbleness and agility to adapt to the ever-changing consumer behaviour. These are the core principles that have guided us over the last 25 years and will ensure that we remain relevant for the next 25 years as well. Today 91% of our stores have

McCafés, 84% are modern Experience-of-the-Future format, and 20% Drive-Thrus. While we are committed to investing in our network, for us, the experience goes beyond just the store ambience. Experience is also about menu relevance, technology and the smiling McFamily crew who is always there to help. As we continue to execute our medium-term strategies towards achieving Vision 2027, we are also working on Horizon 2.0 which includes innovative products, new platforms, pioneering processes and transformative digital initiatives that will help us redefine customer experiences today, tomorrow and the day after!

Ray Kroc, the visionary who turned McDonald's into the world's largest fast-food chain, once said, "I don't know what we would be selling 50 years later. But whatever it is, we would be selling most of it."

A truly Indian McDonald's

McDonald's is the largest QSR in the world with a presence in over 100 countries. It has been a supreme leader in Foodservice industry for over 75 years. A key ingredient of this success is "glocalisation" and a strong connection with local communities.

We work very hard to curate unique localised recipes and menu relevant to the millions of customers we serve. Over the past 27 years, we have grown leaps and bounds. Today, families of over 10,000 people are directly connected with us which I am immensely proud of. Over 99% of our inputs are locally sourced from 2,500+ Indian farmers, which ensures that we enable local communities to grow and prosper with us. While our advanced kitchen technologies and robust processes ensure consistency in food preparation and service at our store, our local supplier partners go through rigorous unannounced audits to help us deliver the highest quality products.

All these efforts not only guarantee a high-quality dining experience for every customer but also strengthen McDonald's position in the Indian market as a brand that values and integrates local culture. Through this fusion, McDonald's India bridges global expertise with local traditions, while fostering a positive impact on the local communities and the broader ecosystem. Hence, it is a Truly Indian McDonald's.

Technology meets personalisation

The entire world has gone digital with Artificial Intelligence (AI) now leading the wave. At WFL, we pride ourselves on embracing the digital age, shaping a new era in customer engagement. Today, one word that comes to my mind is—'personalisation.'

How can we harness technology to increasingly personalise the experience right from the moment customers think of food?

While our machine learning algorithms on McDelivery are enabling personalised and seamless customer experience, our robust data analytics-backed operational processes are enhancing systemwide productivity as well as food safety benchmarks. Our investments in user interfaces and backend capabilities across our platforms and sales touchpoints are elevating customer satisfaction scores.

During the year, we introduced MyMcDonald's Rewards, one of the largest and most successful loyalty programmes in the world. We are seeing significant growth in enrolments, particularly among young customers, which will enable us to deliver exceptional value to our frequent users. Inclusivity has been central to our mission always. The EatQual initiative exemplifies our dedication to creating an inclusive space for all. On World Sight Day, we upgraded McDelivery app by introducing a first-of-its-kind feature: a colour-blind-friendly option, ensuring an accessible and enjoyable dining experience for everyone.

With all that work, I am pleased to announce that our digital sales have surged impressively by 15 percentage points, reaching 70% over the past two years. This achievement surpasses our Vision 2027 target of 65% to 70%, underscoring our ability to effectively engage with a significant portion of our customer base.

We care for our society

We uphold our sustainability commitments by integrating environmental and social priorities into our business strategy, reflecting our purpose, vision, and values. In FY 23-24, our focus on Environmental, Social, and Governance (ESG) principles drove significant progress through sourcing, energy, water and waste initiatives.

More than 95% of our inputs are sustainably sourced with 100% traceability of ingredients back to their farms. We have eliminated single-use consumerfacing plastic packaging across our operations and implemented efficient logistics for plastic crate returns and responsible oil recycling. 100% of our biodegradable paper packaging is sourced from Forest Stewardship Council (FSC) certified vendors which mitigates deforestation risks. Over 90% of our restaurants are equipped with Energy Management Systems (EMS), enhancing operational efficiency and reducing energy consumption. As a result, we achieved a reduction in emissions intensity in FY 23-24, demonstrating our proactive approach to reducing our carbon footprint. Around 20% of our restaurants conserve water through rainwater harvesting. These efforts underscore our dedication to sustainability and operational excellence.

During the year, we conducted our first Materiality Assessment by engaging with all stakeholder groups to identify ESG risks and opportunities for the Company. We also engaged with our supply chain partners on ESG best practices and emissions reduction expectations. This is the first in the industry report which is created in accordance with the GRI Sustainability Reporting Standards. These efforts underscore our dedication to sustainability excellence.

Finally, it warms my heart to share with you that we have positively impacted over 35,000 lives to date through the Ronald McDonald House Charities India.

Together, we stand

At the core of our success lies our people and culture. For over 10 years, we have proudly maintained our position in the Top 100 ranked Great Place To Work®, reflecting our commitment to building an environment where our employees thrive and excel.

Our workforce, 10,000+ strong, includes a significant 36% representation of women, underscoring our commitment to diversity and inclusivity. I am very happy and proud of the way we have transitioned our leadership team. We now have the right blend of professionals with significant industry experience as well as domain expertise. We have cultivated strong, long-term relationships with our suppliers and vendors, some of which span over 25 years. These enduring partnerships enable us to consistently deliver quality products and services to our customers. Together, we are creating meaningful moments that inspire and rejuvenate us all, ensuring a legacy for generations to come.

Looking ahead

Every business goes through its fair share of ups and downs. While the current business environment is challenging, we remain agile, taking decisive steps to position our company for market leadership. Our Vision 2027 propels us forward as we innovate and thrive in an ever-changing landscape.

As I write, I am taken back to that day when this vision took birth. The limitless potential that I saw, and I continue to see ahead. I am confident that together with our stakeholders, we will achieve even greater milestones and create enduring value for our customers, employees, and communities alike.

I extend my sincere gratitude to our shareholders for their continued faith and investment, to our valued customers for their trust, support, and satisfaction, and to the entire Westlife Foodworld team for their dedication in bringing happiness to our customers and communities every single day.

The journey ahead holds promise. I firmly believe that the best is yet to come.

Best Wishes,

Amit Jatia
Chairperson

Key performance indicators

Demonstrating our progress and resilience

Our passion for maintaining execution excellence and disciplined allocation of resources is the foundation of our success. This enables us to translate our strategy into action and evolve into a market leader in the industry.

Operational

Store count

397

Employee base

10,314

Business performance overview

FY 23-24 was a challenging year for the entire industry as well as larger discretionary consumption space, due to significant macroeconomic challenges such as inflation and subdued consumer spending. Multiple external challenges emerged in the second half, requiring prioritisation and mitigation. Despite this, we strengthened our market positioning by investing in growth and putting the customer at the centre of every decision we do.

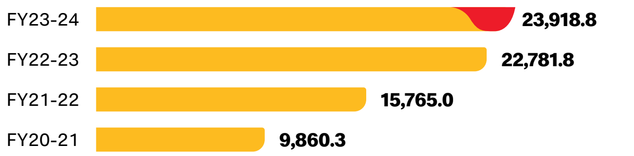
Our Company has shown remarkable resilience and adaptability. Strong governance forums were set up to manage risks and maximise profits. The team was fortified with top talent and efficient processes. New technologies were deployed to enhance efficiency and improve the digital experience. The value platform was augmented, leading to much higher affordability scores. We innovated our core menu to make it relevant to ever-evolving consumer use cases. Finally, 'brand trust' was emphasised through remarkable campaigns like **Real Food Real Good**, **EatQual**, and **Truly Indian**.

Financial

Gross revenues

₹ in mn

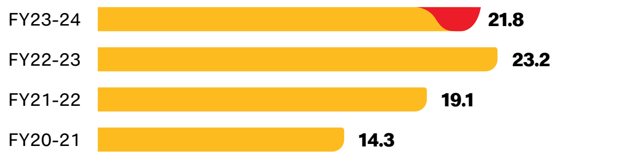
23,918.8



Restaurant operating margin

(%)

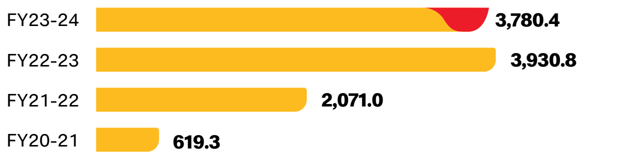
21.8



Operating EBITDA

₹ in mn

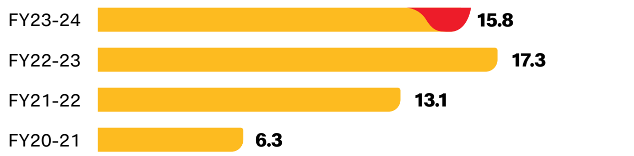
3,780.4



Operating EBITDA margin

(%)

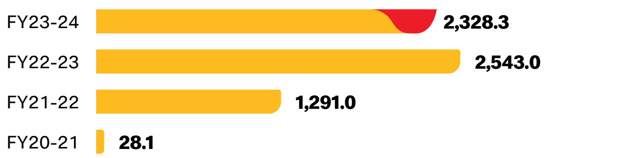
15.8



Cash profit

₹ in mn

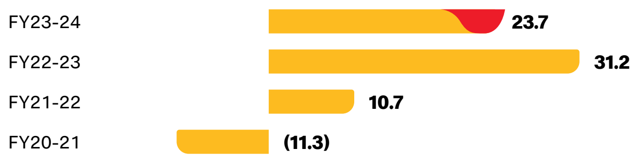
2,328.3



ROCE

(%)

23.7



Outlook

We expect easing pressures on consumer wallets due to improving macroeconomic conditions and moderating retail inflation, which will positively impact discretionary consumption. Although the year begins with a challenging demand environment, we anticipate progressive improvement through the quarters, especially in the second half.

Moving forward, Westlife Foodworld's focus will remain on delivering long-term value through continuous innovation, strategic growth, and a steadfast commitment to excellence. As we adapt to the changing landscape, we are not merely responding to challenges but proactively shaping our future. Our Vision for 2027 remains firmly intact.

Moments to remember with McDonald's

The moment one enters a McDonald's restaurant they end up taking a trip down their memory lane. We take great pride in being a space that treasures so many memories – some fun, some casual, and a few, life-changing. Each one is precious to us!

is for everyone

One of the pillars that McDonald's is built on is that 'McDonald's is for everyone'. And it's our extra-value meals that truly bring this to life. No matter who you are – a boss, an intern, a mother, or a cop, we make it financially and emotionally possible for you to enter through the doors of McDonald's to add that smile to your everyday life.

Family is a key bedrock for McDonald's, and we have been a tiny part of small moments of happiness across generations – through a casual family lunch, a grandparent's milestone birthday, or a child's first birthday party, a fun banter between a grandfather and granddaughter, beautiful life-altering proposals, the truth-and-dare saga between friends, stories over fries, teasing each other over nuggets, drowning sorrows over ice cream or marking a fresh start overall – all of it, with a delicious and affordable meal.

Here's to childhood wonder

Countless childhood memories and happy little faces with our meals

In picture: Happy Meal Pokemon Box with a QR code introducing an interactive digital realm of fun games, and of course, our Happy Meals – delicious and nutritionally balanced for the little ones.

Delivering memorable experiences with

Top-notch quality

Making customer's experience profitable with the Golden Guarantee Promise

Intuitive technology

Strategic investments in digital and technology to deliver memorable experiences that our customers expect with finesse

Menu offerings

That is exciting and does not strain the pocket while creating feel-good moments

Adding smiles along the way

Distributed

75,000+ meals

in communities around our stores

"From family eat-outs to friends' get-togethers, McDonald's has been a constant."

A happy customer

EatQual

Everybody is unique. Everyone matters.

We believe that each individual is unique and important. We work closely with the community to understand what they might be missing and how we can bridge that gap.

Recognising that we 'eat with our eyes first' and acknowledging the widespread reality of colour blindness, with EatEqual 2.0, we have made our McDelivery app and website more accessible for people with colour blindness. With every intervention, we aim to enhance our customers' eating experience, striving for equality for all.

Building upon the success of EatQual 1.0 wherein we provided our specially abled customers with limited upper-limb mobility, the same access to delicious burgers as everyone else, EatQual 2.0 continues our commitment to inclusivity and accessibility in the dining experience.

EatQual 1.0

Packaging launched in 2020

To improve accessibility for people with limited upper-limb mobility

11+ mn

Impressions

EatQual 2.0

McDelivery colour-blind-friendly feature

To increase inclusivity for people with colour vision difficulties

25+ mn

Impressions

"I feel really happy to partner with an iconic brand like McDonald's on this initiative that makes its services more inclusive and easily accessible to colour-blind people like me. I am sure the McDelivery app experience will now become easier to navigate through. I look forward to using the feature to view delicious food images on the app, before making my pick."

Kenny Sebastian

Stand-up comedian and influencer

Value creation model

Delivering value for our stakeholders

Our key inputs

Financial capital
₹2,154 mn CAPEX
Shareholders' equity
₹869 mn Net debt

Manufactured capital
397 Stores
1 Head office
State-of-the-art kitchen equipment and systems
Digital and Tech Hardware
100+ Supply chain partners
20+ years of relationship

Intellectual capital
McDonald's: World largest food service brand
70+ years of learning
Expertise in global systems and processes
Proprietary consumer and market research
McDelivery mobile app with proprietary algorithm
5.5% of sales invested in brand-building
26 Strong in-house data and technology team

Human capital
10,314 Employees and workers at the beginning of the year
43,000+ manhours of skill training
1,000+ Modules on in-house learning management system
₹3,285 mn Staff expense

Social and Relationship capital
Robust Food Safety and Quality practices across supply chain
95% products sourced from vendors covered under Supplier Workplace Accountability Audit *
₹3.8 mn in CSR spend

* by value

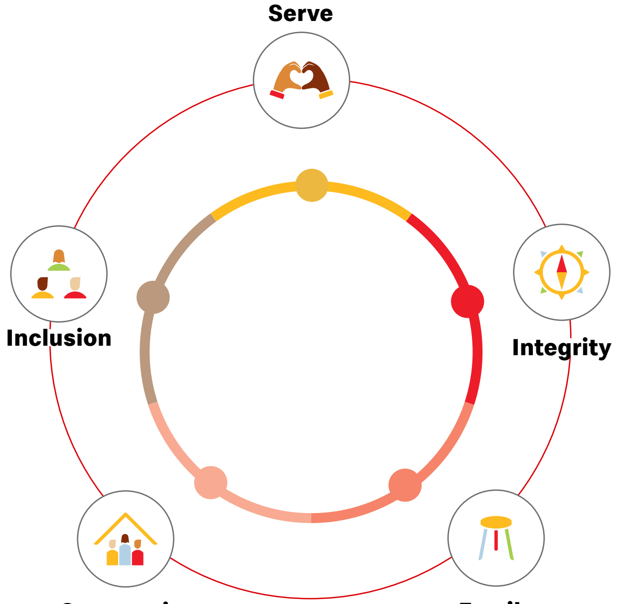
Natural capital
90% stores with energy management systems
20% stores with water harvesting
411 GJ Renewable Energy consumption
782,237 KL Water consumption
428,201 GJ Energy consumption
17.90 GJ/mn Energy intensity
32 KL/mn Water intensity

Our value creation approach

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

Mission
Making delicious feel-good moments easy for everyone.

Our values



Key Material Topics
- Food Safety
- Safe & Respectful Workplaces
- Human Rights
- Diversity, Equity & Inclusion
- Ethics & Compliance
- Data Security & Privacy
- Nutrition & Responsible Marketing
- Responsible Sourcing
- Talent & Benefits
- Supplier Practices
- Water Conservation
- Waste Management
- Climate Action & Energy
- Risk Management
- Community Impact

Read more about Stakeholder Engagement on **Page 38**
Read more about Materiality Assessment on **Page 40**
Read more about Sustainability Targets on **Page 56**

Our growth pillars

Our brand

Westlife is supported by McDonald's, a renowned brand celebrated for its rich heritage, affordability, accessibility, superior quality, widespread visibility, and trustworthiness. We build trust with customers through nutritious, hygienic menu offerings.

Our restaurants

We offer a contemporary dining and an omnichannel experience through our stores and delivery app. Our efficient processes and scale drives profitability.

Our people

We believe that happy employees translate into a successful Company. By implementing employee-friendly policies, we retain experienced staff and attract fresh talent, building a performance-oriented work culture.

Our strategy

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

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

Network expansion
Penetrate unserved geographies and fortify existing markets with renewed aggression

Performance
Targeting superior business performance and operating efficiency through execution excellence

Value created

Financial capital
₹23.9 bn Sales
₹3780 mn Operating EBITDA
₹2,328 mn Cash PAT
₹130 bn Market capitalisation
11.9% ROE
23.7% ROCE
₹536 million Dividend paid in last year

Manufactured capital
150+ mn orders processed in last 3 years
<100 seconds average order service time
41 New stores added
-1.5% Same Store Sales Growth (SSSG)
100% FSSAI compliance

Intellectual capital
Highest Average Unit Volume in the sector
40 bps YoY Gross margin improvement
24 New offerings
~70% Digital-led sales

Digital metrics
+32 mn Cumulative app download
~12% YoY growth in Monthly Active Users (MAU)
Enhanced accessibility features, including a colourblindness option, for diverse customers

Human capital
36% Female employees
100% Employees trained
0 Human rights violations
0 Fatalities
96% score in Crew Opinion Survey*
92% score in Manager Opinion Survey*

*Assesses if we are delivering on workplace commitments

Social and Relationship capital
₹1.4+ bn Taxes paid to Government
0 Negative environment and social impacts
4,196 lives impacted in FY 23-24 through RMHC

Natural capital
3.08 tCO_2/mn GHG emission intensity
0.74 MT/mn Waste intensity
>13 million units of energy saved
~30 million litres of water saved

SDGs impacted

Stakeholder engagement

Aligning aspirations with business goals

Frequency of engagement Daily Regularly

Customer

Daily

Channels of communication

- Email, SMS, newspaper, pamphlets, advertisement, meetings, website, mobile apps
- We engage with our customers in-person when they visit our outlets and provide them the maximum convenience

Key topics

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

Purpose and scope of engagement

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

Government, competent authorities

Regularly

Channels of communication

- Emails, regulatory filings, meetings
- We engage in the audits of our stores by regulatory authorities to ensure good manufacturing practices (GMP) and regulatory compliances
- We participate in industry bodies through responsible opinion articulation
- Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes

Key topics

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

Purpose and scope of engagement

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

We continue to reinforce our regulatory compliance framework. Our Board, with more than half of its members independent and 25% women, exemplifies our dedication to diversity, transparency, and ethical practices."

Dr. Shatadru Sengupta
Chief Legal Officer & Company Secretary

Employees

Daily

Channels of communication

- Direct engagement, email, SMS, meetings, notice board, website and intranet portal
- Employee wellness initiatives

Key topics

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

Purpose and scope of engagement

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

Suppliers

Daily

Channels of communication

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

Key topics

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

Purpose and scope of engagement

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

Investors

Regularly

Channels of communication

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

Key topics

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

Purpose and scope of engagement

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

Communities

Regularly

Channels of communication

- Meetings with community members
- Media and advertising across various formats
- Mobile apps and messages
- Leverage Ronald McDonald House Charities to support terminally ill kids and families

Key topics

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

Purpose and scope of engagement

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

Materiality assessment

Prioritising what's important

Focusing on issues crucial to our vision, we have dedicated efforts this year to prioritising the concerns of our key stakeholders. We conducted our first Materiality Assessment and engaged with all stakeholder groups to identify Environmental, Social, and Governance (ESG) risks and opportunities for the Company.

Our assessment was consolidated and carried out through a structured external stakeholder consultation process, led by an independent agency and aligned with international best practices.

Approach to materiality assessment

Step 1
We analysed relevant ESG topics for the QSR industry using global frameworks like SASB, MSCI ESG Industry Materiality Map, and Corporate Sustainability Assessments.

Step 2
After assessing the business landscape and sector-specific trends, we finalised a list of topics for consideration.

Step 3
These topics were shared through a survey with internal and external stakeholders to gather feedback on their relative priority.

Step 4
Senior Management at WFL critically reviewed stakeholder feedback to assess the potential impact of ESG aspects on our business and strategy in the short- to medium-term.

Step 5
We identified key topics crucial to both stakeholders and business, integrating them into our strategic decision-making process.

Materiality matrix

Based on the independent analysis, we have identified fifteen material topics which have been included in our overall strategic decision-making process.

Materiality assessment

Material issue	Rationale	Type of impact	SDGs impacted
Food safety	Food safety has a profound impact on public health, customer trust, and brand reputation. Implementing comprehensive and stringent procedures to guarantee the safety and quality of our food products at every stage of the supply chain is paramount.	Internal and external	2, 3, 6, 12
Safe and respectful workplaces	Creating a harassment-free and inclusive environment is crucial for our employees' well-being and productivity. Upholding respectful behaviour standards nurtures a positive organisational culture and enhances employee satisfaction.	Internal	5, 8, 10
Human rights	Protecting human rights is integral to Westlife's core values. We operate responsibly to eliminate forced and child labour while minimising adverse impacts on vulnerable groups and local communities, including women, children, the elderly, disabled individuals, tribal populations, and the environment.	Internal and external	4, 5, 10
Diversity, equity and inclusion	Creating a workplace where all employees feel valued, respected, and have equal opportunities for advancement, regardless of race, gender, sexual orientation, age, disability, or background enriches our workplace culture and drives innovation.	Internal	5, 10
Ethics and compliance	Evaluating ethical considerations while ensuring alignment with all applicable rules and regulations including anti-corruption and anti-bribery is crucial.	Internal	16
Data security and privacy	Protecting customer and employee data through robust cybersecurity measures by adhering to rigorous data protection regulations.	Internal and external	12, 17
Nutrition and responsible marketing	By offering balanced menu options with transparent nutritional information, we empower customers to make informed choices. Upholding ethical marketing standards ensures our promotions accurately reflect our products. Through prioritising nutrition and responsible marketing, we build trust with our customers.	Internal and external	2, 3, 12, 16
Responsible sourcing	Collaborating with suppliers committed to ethical and sustainable practices ensures the quality and authenticity of ingredients. Prioritising responsible sourcing supports local communities and mitigates our environmental footprint. Maintaining transparency throughout our supply chain builds trust with customers and stakeholders alike.	Internal and external	12

Material issue	Rationale	Type of impact	SDGs impacted
Talent and benefits	Investing in talent through competitive compensation, training, and development initiatives for professional development and growth.	Internal	4, 5, 10
Supplier practices	Setting high ESG standards for suppliers is a vital material aspect for our organisation. By ensuring fair labour practices within the supply chain and collaborating with suppliers who share our commitment to sustainability, we promote ethical and responsible business operations. Prioritising these standards helps us build a resilient and ethical supply chain, fostering long-term partnerships and enhancing our overall reputation and impact.	Internal and external	12
Water conservation	Water conservation is vital for cost efficiency and business continuity in our industry. By adopting sustainable water management practices, we minimise our environmental footprint and contribute to the preservation of vital water ecosystems.	Internal	6
Waste management	Managing waste efficiently is a critical environmental challenge in our industry. We prioritise proper waste management to minimise environmental impact, meet regulatory requirements, and exceed stakeholder expectations.	External	12
Climate action and energy	Our business operates with significant energy demands, primarily due to the use of commercial kitchen appliances and temperature-controlled dining areas for customer comfort. This high energy production and consumption contributes to environmental impacts such as climate change and air pollution, through increased greenhouse gas (GHG) emissions. These factors can indirectly influence the outcomes of restaurant operations.	Internal and External	13
Risk management	Risk management is crucial for stakeholders to effectively manage food safety, human capital, technological, compliance, and regulatory risks, among others.	Internal	8
Community impact	Community impact is crucial for us to nurture local goodwill, strengthen brand loyalty, and align with customer values. Supporting local initiatives enhances our reputation and builds strong relationships with stakeholders and authorities. Ultimately, impactful community involvement ensures sustainable business growth and social responsibility.	External	11

Trends in our broad and diverse markets

As the QSR industry navigates through rapid changes, several key trends are shaping its trajectory. From the rise of digital ordering and delivery services to evolving consumer preferences for healthier and sustainable options, these trends are redefining how QSRs operate and engage with their customers. Understanding and adapting to these shifts will be crucial for us to sustain growth and meet the evolving demands of the market.

CURRENT CONSUMPTION TRENDS

Retail inflation has heightened consumer caution regarding discretionary spending, leading to a preference for cost-effective dining options. Many consumers are reducing visits to food service outlets in favour of more economical choices.

The majority of food services consumption, approximately 70%, occurs in India's top 50 cities. While these cities are expected to remain key demand centres in the medium-term, there are significant growth opportunities in tier 2 cities and beyond.

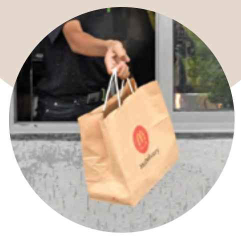
The QSR market is projected to nearly double, reaching ₹850 billion by 2028, driven by favourable macroeconomic factors such as rapid urbanisation and increasing affluence.

→ Our response

In response to these market dynamics, we have proactively introduced Everyday McSaver meals priced at an affordable rate. This initiative is designed to enhance our value proposition, making dining out more attractive and affordable for our customers. By offering these value meals, we aim to increase visit frequency and strengthen customer loyalty, thereby mitigating the impact of reduced discretionary spending. The external tailwinds like nuclearisation of families, urbanisation and 'rurban' India's increasing eating out habit and rising aspirations will drive growth over the medium-term.

Introduced
@ ₹149
Everyday McSaver meals

~60%
New stores likely to be in South India



50-60%
New stores likely to be in small and emerging towns

Operating context

HYGIENE AND SAFETY PREFERENCE

There is an increased preference for hygiene among customers. Efficiency and cleanliness are now expectations rather than trade-offs among safety-conscious consumers.

→ Our response

We prioritise responsible farm practices, enhanced food hygiene, and the creation of new, exciting tastes. Our commitment to a farm-to-fork approach ensures the stability of our Company's ecosystem, helping us meet consumer demand for nutritious and safe food while enhancing menu affordability. By following most stringent standards, we aim to provide our customers with delicious, nutritious options that they can trust.

3 times a day
Daily Product Safety Checklist (DPSC) conducted for food safety

100%
Stores tested for packaged and potable drinking water standards

Operating context

PRIORITISING CONVENIENCE

With consumers increasingly prioritising convenience, the demand for efficient delivery services and drive-thru options has surged in the QSR industry. It has been estimated that online food delivery is expected to grow at a faster rate of 18% CAGR, contributing 20% to the overall food services market by 2030, up from the current 8%.

Higher incomes, digitisation, lack of parking infrastructure, improved customer experience and an inclination to try new experiences have all contributed to this growth.

→ Our response

We are dedicated to improving convenience for our customers through quick takeaways, efficient delivery services and optimised Drive-Thru experiences.

- We are engaging with partners to enhance delivery times, recruitment processes, and consumer experience, through pilot projects aimed at strengthening market positioning and building long-term relationships.
- Our mobile apps provide personalised experiences through easy discovery, faster delivery, innovative packaging, exclusive product availability, and robust mobile ordering, strengthening market positioning and nurturing long-term relationships.
- Creating a long-term competitive advantage by strategically focusing on Drive-Thru destination stores, expanding across city suburbs and national highways, committing to a 120-second service promise for enhanced convenience, and capitalising on the higher volume per store commanded by these destination Drive-Thru locations compared to other stores.

90%+
Orders delivered in less than 30 minutes

30-35%
New stores likely to be Drive-Thru's

397
Current

580-630
5 years

>1,000
Long-term

Operating context

DIGITAL EVOLUTION

The share of online food delivery has risen significantly in the last five years, growing at a rate much faster than the overall food service sector. There is a growing preference among consumers for digital mediums across the entire spectrum of their interaction—from ordering to in-store experiences.

→ Our response

Leveraging the strength of a much-loved global brand, we are enriching the customer journey with a single tap. By investing in technology, analytics, and top-tier talent, we have strengthened our digital capabilities. The latest updates on our delivery app and website, a modernised back-end with cloud-native tech, and their smooth integration into our value chain have cemented our position in the market.

+32 mn
Cumulative app downloads

100%
EOTF stores by 2027

70%
Of total sales driven by our digital channels, like the mobile apps and self-ordering kiosks

5,500+
Pincodes served by McDelivery

Vision 2027

Charting out a delicious path to success

We are proactive in catering to present-day business needs while building a future-ready business. When we harness our innovation, collaboration, and execution within our ecosystem, and leverage our size and scale, we can do things and achieve goals that set us apart from everyone else.

With our values, purpose, and people at the centre of everything we do, we have charted our Vision 2027 – our commitment to unleash our strength and accelerate our expansion.

We are gearing towards

Revenue

₹40-45 bn

Operating EBITDA margin

18-20%

Key levers to achieve this vision

Our multi-dimensional strategy includes superior omni-channel customer engagement and cost-optimisation, combined with impeccable execution by our talented workforce. These elements together are poised to propel us towards achieving Vision 2027.

Lever 01 Meals strategy

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

- Robust menu strategy to drive business growth
  - Building burger leadership through product offerings for all occasions
  - A comprehensive chicken portfolio to achieve chicken market leadership
  - Drive McCafé growth through coffee and other beverages
- Maximising our marketing efforts through brand affinity and product campaigns

Our vision

- High single-digit Same Store Sales Growth (SSSG)
- 65-70% digital-led sales
- ₹18+ bn cashflow from operations

Lever 02 Omnichannel strategy

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

Unified experience

- Dine in
- Takeaway
- Drive-Thru
- On-the-go
- Delivery
- Front counter
- Self-ordering kiosk
- McDonald's omnichannel app
- McDelivery app

Lever 03 Faster than ever network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression.

- Broaden our store growth across metros, tier 1 cities, and smaller towns.
- Reach 580-630 restaurants by 2027

Our vision

- 100% EOTF penetration
- 100% McCafe penetration
- ₹14+ bn network investments

Lever 04 Lead with performance

Targeting superior business performance and operating efficiency through execution excellence.

- Consistent improvement in profitability with healthy cash generation with product mix, cost savings, operating leverage and McDonald's Corp partnership
- Mid-term priorities would include:
  - Managing impacts of inflation through improvement in pricing effectiveness
  - A cluster-based distribution to unlock supply chain efficiencies and optimise existing distribution infrastructure
  - Governance across line items and maintenance of a strong balance sheet

Our vision

- 18-20% Operating EBITDA margin
- +40% Return on Capital
- +25% Return on Equity
- +60% FCF conversion

Together, we are ready to drive sustainable and profitable growth through strategic investments at the right time, as we envision and shape our future.

Celebrating growth and resilience at Amplify 2024

#Amplify2024 provided the perfect opportunity for entire team to come together and celebrate everyone who has been a part of Westlife. Besides honouring hard work and excellence in execution, we commemorated our organisation's ability to stay agile in a dynamic business environment. Our leaders highlighted our commitment to nurturing an ecosystem and reviewed our progress towards Vision 2027. This underscored our dedication to innovation, growth, and excellence, reflecting our long-term vision and perseverance in shaping a successful future.

"We are laser-focused on executing our strategy and remain steadfast in our commitment to Vision 2027. Informal eating-out market in India is still in a nascent stage with significant room for growth. Our robust business model positions us perfectly to capture market share and thrive in this promising sector."

Saurabh Kalra
Managing Director

Serving with sustainability

At Westlife, sustainability is integral to our business strategy, ensuring long-term value creation for all stakeholders. Our journey towards sustainability started with a firm commitment to environmental stewardship, social responsibility, and economic viability.

We have taken the pledge

through our commitment to the Climate Neutral Now (CNN) initiative

By implementing energy-efficient practices, reducing waste, and sourcing responsibly, we ensure minimal environmental impact while maintaining high operational standards. Our focus on sustainability extends to community engagement and support, promoting social equity and contributing to the well-being of the regions they serve.

Sustainability governance

We are in the process of establishing a Sustainability & CSR Committee to integrate a sustainable strategy aiming to reduce any environmental and social impact through mindful partnerships with our stakeholders. The management team engages with the Board annually to discuss various ESG aspects.

This ensures that our efforts are directed towards reducing our environmental impact and building on our ability to adapt to changes in climate. We are also dedicated to building a diverse, fair, and inclusive workplace, being fully aware that it not only strengthens our Company but also enriches the lives of our employees and communities.

90%+
Restaurants implemented Energy Management System

50%+
Board is independent

35,000+
Lives impacted through Ronald McDonald House Charities (RMHC) since inception

What's inside

Environment

Westlife prioritises environmental integrity alongside meeting diverse stakeholder needs. Through continuous efforts, we have minimised our carbon footprint and improved operational efficiency, and are working towards a more sustainable and environmentally conscious world.

Responsible actions, sustainable growth

We are committed to reducing our carbon footprint through various environmental initiatives. Our efforts in energy conservation and the adoption of renewable energy sources have significantly reduced our carbon emissions. Additionally, our waste reduction initiatives and optimised paper packaging contribute to a cleaner and greener future.

Principles of sustainability

- Replace
- Recycle
- Reuse
- Reduce

Conscious steps towards sustainable future

Energy conservation measures

Implementing sustainability initiatives is not only essential for the Company to achieve our net zero greenhouse gas (GHG) emissions goals but also crucial for attaining long-term cost efficiency. Our aim is to reduce our carbon footprint and achieve operational efficiency by implementing below measures:

- **Energy management systems (EMS):** More than 90% of our total restaurants are now equipped with EMS, enabling real-time monitoring and control of energy usage. As a result, we have achieved a reduction in energy consumption by over 13 million units, ensuring optimal efficiency and significant reductions in energy usage.
- **Enhancing equipment efficiency:** We are significantly reducing energy consumption and operating costs by upgrading to energy-efficient appliances or rightsizing the underutilised equipment.
- **Clean energy:** To promote clean energy, we have transitioned to renewable energy by installing solar panels, which generated 0.11 mn units of electricity in our stores. We also shifted from a polluting fuel to an environment-friendly Piped Natural Gas (PNG) reducing the emission of greenhouse gases.

Store with Solar Panels

Technological advancements

- **Temperature controls:** We have installed air conditioning systems with remote auto on/off and temperature cloud controllers. These systems optimise energy use by automatically adjusting the air conditioning based on real-time conditions, reducing unnecessary energy consumption.
- **Energy management inside kitchen:** To address the high energy consumption of kitchen equipment, we have installed auto on/off controllers across the highest energy-consuming kitchen appliances. This ensures that equipment is only running, when necessary, significantly reducing energy wastage.
- **Energy-efficient systems:**
  - Implementation of evaporative air-cooling systems and economisers in our kitchens to provide an energy-efficient alternative to traditional air conditioning
  - Replacement of traditional lighting with energy-efficient LED bulbs and order assembly table sets
  - Installation of motion sensors to minimise lighting consumption and reduce wastage in store back areas

Internal energy audits

We conduct regular internal energy audits to assess and improve energy efficiency across our operations. These audits help identify areas for further energy savings, ensure compliance with energy management practices, and drive continuous improvement in our energy conservation efforts.

Cost efficiency

Using energy conservation measures, our new stores are much more cost efficient compared to traditional ones, demonstrating significant cost savings and improved operational efficiency. Additionally, through effective governance, which includes monitoring through EMS, real-time updates, and weekly governance forums, the Company has managed to reduce utility and maintenance costs, on like-for-like basis, effectively mitigating the inflation.

Environment

GHG emissions

Our goal is to regularly track and report progress against our climate targets, by calculating Scope 1 and 2 GHG emissions. During this year, we have recalculated our Scope 1 and Scope 2 emissions.

Scope 1 emissions

in tCO_2

FY23-24	14,949
FY22-23*	13,211
FY21-22	12,620

Scope 2 emissions

in tCO_2

FY23-24	58,715
FY22-23*	52,089
FY21-22	54,183

Emission intensity

in tCO_2/mn/store

FY23-24	0.05
FY22-23*	0.04

* The figures have been reinstated for FY23 and figures for both the financial years (FY23 & FY24) presented here are to be considered as accurate.

The Scope 1 calculations are from the fuel usage and fugitive emissions from refrigerants at stores in India. Scope 2 calculations are from the electricity consumption. Futher, Scope 1 and 2 calculations are undertaken using guidelines and emissions factors prescribed by globally accepted frameworks and standards such as GHG Protocol and Emissions factor from IPCC and DEFRA.

Water as a shared resource

Water is indispensable in the food industry due to its crucial role in ensuring food safety and hygiene, being a fundamental aspect and essential in various processing stages. Westlife has an efficient water management system that enhances operational efficiency, supports compliance with stringent regulatory standards, and helps maintain continuous production.

We adhere to stringent guidelines for sourcing optimum water quality (Bureau of Indian Standards IS14543, IS10500) for our beverages. This practice serves as an assessment to mitigate any harmful impacts on key stakeholders.

Our water conservation measures include:

- Installation of waterless urinals and low-flow aerators across our restaurants
- Replacement of old module RO (reverse osmosis) systems with high-efficiency, low-power consumption RO systems, has helped us in utilising the rejected water for various non-potable applications such as gardening and flushing, thereby reducing overall water wastage
- Advocate for usage of drip irrigation among our resource providers to enhance resource efficiency and promote sustainable agricultural practices

Rainwater harvesting systems have been implemented in nearly 20% of our store network to collect and store rainwater. This water is used for landscaping, cleaning, and other non-potable purposes.

As a result of the comprehensive water conservation measures implemented, the Company successfully reduced water consumption in the new stores as compared to traditional stores. Collectively, this resulted in saving approximately 30 million litres of water reflecting our dedication to sustainable water management and conservation.

Surface water consumption

in KL

FY23-24	423,012
FY22-23	347,388

Groundwater consumption

in KL

FY23-24	359,225
FY22-23	295,522

Total volume of water consumption

in KL

FY23-24	782,237
FY22-23	642,910

Water intensity

in KL/mn (₹)

FY23-24	32.70
FY22-23	28.20

Waste management

Minimising food waste means always placing a high premium on improving our restaurants and procurement procedures through the application of technical advances and managerial enhancements, to continuously monitor and lower food waste.

We believe that the best way to reduce waste is to not create it in the first place and we are working hard with our suppliers to reduce waste both within our supply chain and our restaurants. Also, we are ensuring the disposal of an equivalent amount of plastic under EPR (Extended Producers' Responsibility) programme.

The waste reduction measures we undertake:

- Complete transition from conventional packaging materials to paper and biodegradable alternatives such as corn starch-based products
- 100% elimination of single-use plastics from all customer-facing packaging by replacing them with more environmentally friendly equivalents such as wood, PLA, or paper
- Ensuring 99% of discarded cooking oil from our restaurants is recycled
- Food, beverage, paper, and plastic waste generated at restaurants is segregated and recycled by relevant third parties
- E-waste is sent to certified third-party vendors for safe disposal
- Packaging of each food item served is designed to have a tidyman logo which highlights responsible usage and disposal of food products

100%

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

Environment

Our commitments

Energy conservation

49,394 GJ
Energy savings

+90%
Restaurants covered by the Energy Management System (EMS)

10,229 tCO_2
GHG emissions savings

17%
YoY increase in renewable energy consumption

LEED-certified building
Corporate office

Water conservation

32 KL/mn
Water intensity

30 mn litres
Water saved

Waste management

Over 100,000 kg
Plastic recycled in last 2 years

99%
Discarded cooking oil is recycled

100%
Elimination of customer-facing single-use plastic

100%
Packaging carry information regarding safe and responsible disposal or recycling

0.19 MT/mn
Waste intensity

Social **People**

Building trust, delivering smiles

Our approach is rooted in the belief that Westlife Foodworld is not just a workplace but a family where employees find a sense of belonging. Central to our culture are the core values of serve, inclusion, integrity, community, and family, which form the foundation of our growth-oriented environment.

We promote a culture of belonging through inclusivity, open communication, and empathy, ensuring each person feels valued, respected, and empowered to be themselves. Our value system enables individuals to shape their own destinies. By prioritising employees' voices, we chart a path to success together.

10
years of excellence

Ranked among the Top 100 Great Place to Work® (Certified)

36%
Share of female employees in the workforce

100%
Employees trained with development programmes

Zero
Fatalities/Accidents/Lost days

Social People

Our strategy

We recognise that the key to our growth is building a work environment where our employees feel cherished and valued. This led us to the three R's - **Recruitment, Retention, and Reskilling** - the cornerstones of our journey.

It is important to identify individuals who while possessing the right skills also share the Company's vision and values.

Having a team of right people who ensure the satisfaction of our consumers, clients, and communities, is the first step towards achieving extraordinary outcomes. The true transformation happens when we retain and nurture our employees, as this gives us the opportunity to provide them with guidance, support, and opportunities for growth.

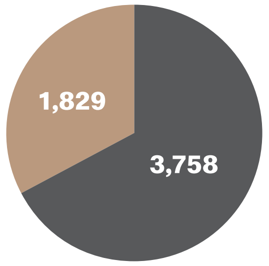
Recognising the continual evolution of workplaces worldwide, we adopt a comprehensive and purposeful approach to workplace training. Investing in the physical and mental health of our team leads to a positive work environment, enhancing productivity.

Our Great Place to Work rank improved by 15 positions YoY

Recruitment

Hiring new talent brings fresh perspectives and innovative ideas, driving our Company's growth and success. Investing in diverse, skilled individuals ensures that we remain competitive and responsive to market demands.

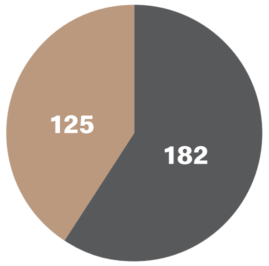
Recent hires



Less than 30 years

5,587

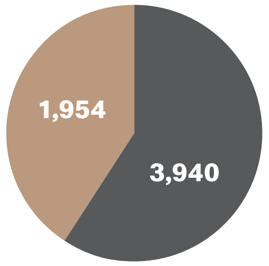
Male
Female



Between 30 and 50 years

307

Male
Female

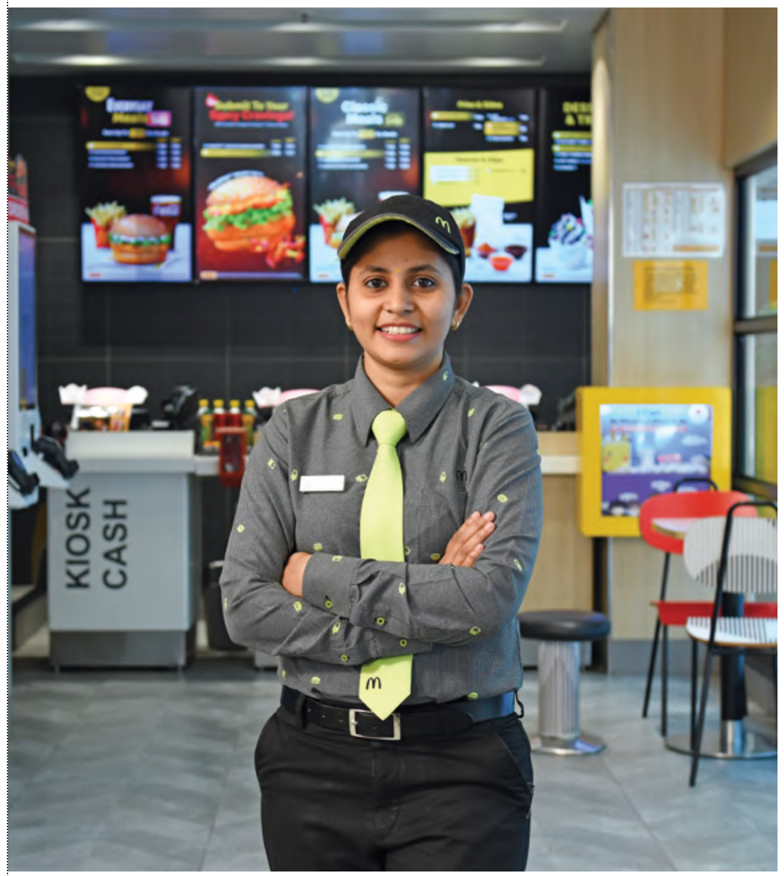


Total

5,894

Male
Female

(There are no recruits aged more than 50 years.)



A great place to work in since a decade

Our focus on cultivating an ideal culture for our employees reflected in:

- A culture of empathy, understanding, and personal growth
- FemPower initiative with the primary objective of crafting an inclusive ecosystem to inspire and engage our Women Restaurant Leaders
- Robust training and skill development platform
- Flexible leave benefits for maintaining a healthy work-life balance, including a 14-day paternity leave for new fathers
- Access to social security and essential non-occupational medical and healthcare services
- Recreational sessions and engagement activities focused on physical and mental well-being, with an aim of nurturing a balanced work-life dynamic and ultimately boosting employee satisfaction and productivity
- Safe and respectful workplaces

Social People

Training and development

Empowerment and development have always been at the heart of our organisational ethos, as we strive to enable individuals to be the architects of their own destinies. Every day, we commit to empowering our people and inspiring them to reach new heights. By investing in continuous learning, Westlife ensures that its employees remain agile and adaptable in a dynamic market.

Empowering the youth

We engage in the National Apprenticeship Promotion Scheme (NAPS), aimed at enhancing apprenticeship training nationwide. This partnership provides advocacy for Westlife and underscores our commitment to developing a skilled workforce. By promoting on-the-job experiential training, we develop talent and support economic growth, emphasising our role in nurturing future professionals.

Employee onboarding process

The employee onboarding process is both enriching and experiential, designed to provide hands-on experience aligned with Westlife's culture, philosophy, and operational standards. Initially, new hires undergo comprehensive training sessions focused on safety, cleaning, sanitisation, quality, food safety, and teamwork. Following this foundational training, employees are assigned to specific stations within the restaurant—service, kitchen, or Drive-Thru—based on their profiles. Each operational aspect is simulated to ensure adherence to our high standards of quality, service, and cleanliness.

Comprehensive training programmes

The learning journeys for various key and critical roles are designed using a blended learning approach, addressing both the functional and behavioural competencies required for these roles. We have specific training calendar with a combination of digital, classroom and on the job training for all employees. Additionally, all the employees have access to the in-house Learning Management System (LMS) platform where 1,000+ modules are designed to cater the various learning requirements of the employees. Our LMS system is available to all 100% employees on the go on their mobile app. The system has the entire learning journey defined with resources and status tracking.

We encourage our employees to pursue further education while working, whether it is completing an MBA programme or undertaking courses that add value to their careers.

50-100%

Scholarships to select employees for higher education (Master's)

Upskilling and reskilling

- Technical training
- Leadership training
- Emotional intelligence workshops
- Mandatory compliance training
- ESG training

43,000+ hours

of training to all its employees with an average training hour of 4.16 per employee and average cost of ₹935 per employee

"Over the last year, we have focused on two main priorities: empowering our people to increase agility at the grassroots level and creating new centres of excellence to future-proof our organisation. These initiatives are designed to keep us ahead of the curve."

Rohith Kumar
Chief People Officer

Performance evaluation

We cultivate a high-performance culture with clear objectives, metrics, ongoing feedback, and meaningful discussions. We encourage our employees to consistently deliver their best performance and achieve outstanding success in their daily tasks. Our performance evaluation process is systematically designed to recognise and reward employee achievements through a transparent assessment framework. We have adopted a comprehensive performance management system (PMS system) that is based on Balanced Scorecard and uses our McDonald's core competency framework - BEST. Performance reviews are conducted on a monthly basis, with feedback documented in our system for the store management team. Additionally, annual year-end appraisals include a mid-year talent review, ensuring a comprehensive assessment of employee performance and development.

100% of our employees (across seniority and gender) received a regular performance and career development reviews.

90%

Restaurant managers started with McDonald's as crew

Acknowledging and rewarding our team members is crucial for driving excellence and achieving operational success. We encourage our people to consistently deliver their best performance in their daily work. Our employees receive various awards in recognition of their achievements, including:

Long Service Awards

Recognising successful completion of 5, 10, 15, 20, and 25 years with the Company

Annual Awards

Honouring outstanding performance among store and office employees

Store Recognition (Monthly)

Five awards distributed monthly across all stores, accompanied by McDonald's merchandise as a reward

Regional Awards

Acknowledging top-performing stores within each region

Global Awards

Recognitions such as the Ray Kroc Award for the top 1% performing stores, the Shining Light Award for those who exemplify McDonald's values, the President's Award, and the Circle of Excellence Award

Empowering Restaurant General Managers (RGMs) of McDonald's India

The Hamburger University's Leading for the Future (LFF) course in Malaysia provided our experienced Restaurant General Managers (RGMs) with invaluable leadership learnings, international exposure, and insights on excelling in their current roles while building a path for future growth.

FEMPOWER

FemPower is one of the many pathways we are crafting at Westlife to design a future driven by a growth and learning mindset. It is an initiative aimed at empowering and inspiring our Women Restaurant Leaders, with more than 50 dynamic women leaders beginning their journeys of holistic personal and professional growth.

Social People

Prioritising diversity and inclusion

Our commitment extends to equitable opportunities, diverse perspectives, and inclusive practices across all levels of our organisation. Our ethos revolves around building a culture of respect and recognition, cultivating visionary leaders who drive transformative change and leave a legacy.

Over the years, Westlife's people-centric practices have been integrated with its business objectives, resulting in a vibrant and enriching work environment. This is exemplified by the establishment of our first all-women employee-led Drive-Thru restaurant in Gujarat in 2022, showcasing the company's dedication to diversity, inclusion, and community engagement by empowering more women from the region to join the workforce.

Our commitment to inclusivity was recognised with our inclusion in India's Top 100 Best Workplaces for Women in 2023 by Great Place to Work.

We also enabled livelihood and income generation opportunities by facilitating part-time work opportunities in our delivery service systems.

We are dedicated to ensuring the welfare of our employees by offering equal opportunities to all. Our organisational policy prohibits any types of discrimination such as colour, caste, creed, gender, nationality, religion, and race. To that extent, we have witnessed a twofold jump in our inclusive workforce from 22 to 57 differently-abled permanent employees this year.

57
Differently-abled permanent employees

75%
Restaurant employees are 25 years or younger

Gold Standard Drive-Thru led by all-women crew

Westlife launched a Gold Standard Drive-Thru near the Statue of Unity in Gujarat, operated entirely by an all-women crew. This initiative strengthens our commitment to diversity and inclusion while providing equal opportunities by upskilling women from neighbouring villages. The crew is rigorously trained in safety, hygiene, and restaurant procedures following FSSAI guidelines.

Health, safety and environment (HSE)

Our employees and crew form the core and existence of our brand, and we consider their welfare our prime responsibility and the foundation of our long-term growth and prosperity.

Emotional and mental well-being

Our employees' emotional and mental well-being is looked into via multiple employee initiatives, including regular breaks in employee shifts. Job stability also provides them with a sense of emotional security, and we share a good rapport with all our staff.

To feel good at one's job means to do it well

We ensure the enthusiasm levels are kept high through equitable compensation; performance-based incentives; workplace diversity and inclusivity; ethical employment practices; direct interactions with supervisors and business managers; empowering store-level executives; and providing opportunities for training, learning, and development.

Safety is paramount

Safety at Westlife begins with a well-defined Standard Operating Procedure (SOP), derived from global best practices and ensuring strict compliance with all health and safety regulations.

As we expand, we continuously improve our Occupational Health and Safety (OHS) systems, proactively identifying and addressing safety issues. Strengthening incident reporting and resolution processes is central to our efforts to enhance workplace safety.

Some of the protocols we follow to complement our SOP to maintain a robust health and safety management system are:

- Every quarter, all our restaurants undergo rigorous audits and inspections on various health and safety parameters which helps us identify any health-related hazards
- Installation of smoke detectors and fire suppressants, to address any fire-related hazards
- Maintenance of non-slippery floors to prevent accidents and ensuring access to first aid and medical kits in both offices and restaurants
- All restaurant staff are required to undergo Health and Safety training and pass an assessment as part of their onboarding process
- Monthly health and safety training sessions are mandatory for all employees, supplemented by quarterly fire safety mock drills
- Conducting workshops and training sessions on fire safety, workplace safety, food safety through FSSAI-authorised trainers, and road safety

The result of these measures is evidenced by our record of having zero fatalities and injuries.

100%
Restaurant employees undergo health and safety training

100%
Restaurants audited for occupational health and safety every quarter

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

Social | **People**

Joyful Moments

Celebrating the spirit of togetherness during Christmas

Thanksgiving week

That blended the magic of Diwali with a sense of gratitude and team spirit.

Westlife Cricket Premier League

Team Westlife excelled at the Cricket Premier League, showcasing skills and unity, reinforcing our commitment to a supportive, family-like workplace.

Leadership series

Glimpses from 'Coffee with Saurabh'

An initiative that provides a unique opportunity for Team Westlife to engage in an informal, yet insightful, dialogue over coffee with our Managing Director, Saurabh Kalra.

We deliver smiles to our customers by...

Our commitment goes beyond just serving your favourite meals — **it's about serving each one of our customers to the best of our ability.** Our crew fulfills our promises to customers with a smile, creating a positive atmosphere and helping create a true McDonald's experience.

Social **Suppliers**

Nurturing partnerships for quality and affordability

Zero

No. of incidents of human rights violations, in FY 23-24

We collaborate with suppliers and vendors dedicated to sustainable policies, practices, and protocols. Through routine supplier audits, we ensure our food quality standards are met or exceeded.

For over twenty-five years, Westlife's supply chain has been the backbone of our operations, supplying nearly all our food and ingredients. We place significant emphasis on building a sustainable value chain, which reinforces our commitment to operating as a sustainable enterprise. Maintaining transparency and accountability throughout our supply chain is essential for seamless operations and mitigating any potential disruptions to business continuity. Our approach to supply chain management is guided by rigorous in-house policies and processes.

This stability keeps our menu prices affordable, consistently outperforming inflation, and ensures resilience against climate change and evolving consumer tastes through our farm-to-fork approach.

+95%

Suppliers audited for Supplier Workplace Accountability*

Working with our vendors and suppliers for

- Improving productivity
- Increasing rural incomes
- Introducing new product items, creating unique flavours
- Adopting sustainable farming practices
- Providing stable income
- Implementing global food safety and quality best practices
- Reducing transportation costs
- Improving delivery times

* by value of business

Navigating sustainable practices

Westlife places a strong emphasis on prioritising local supply chains whenever feasible. Cultivating these local suppliers generates employment opportunities and contributes to the socio-economic development of the region. In FY 23-24, Westlife sourced approximately 2% of its purchases from MSME's and 99% of its supplies from within India.

Additionally, we have established a comprehensive due diligence process to proactively identify and assess potential environmental and social risks. For our suppliers, this process includes conducting a thorough background check for each new supplier or contractor. Our team implements a Self-Assessment Questionnaire (SAQ) to help suppliers evaluate their own risks and understand our expectations as outlined in the Supplier Code of Conduct. This approach also prepares them for an onsite unannounced third-party audit, which is an integral part of our due diligence process.

We enforce stringent standards for suppliers, addressing various environmental and social issues, including child labor and forced labor, as specified in our supplier agreements. All new vendors identified and onboarded must undergo our Supplier Workplace Accountability audits (SWA) which evaluates the suppliers on a list of pre-defined parameters which include the following:

- **Human rights** – Suppliers must not utilise any form of child, forced, bonded or involuntary prison labor. They are prohibited from engaging in human trafficking or exploitation and from importing goods tainted by slavery or human trafficking. The suppliers must treat all individuals equally and comply with local laws regarding freedom of association and collective bargaining.
- **Environment management** – Suppliers are responsible for managing, measuring, and reducing the environmental impact of their facilities. Key focus areas include greenhouse gas and air emissions, as well as waste and water management.
- **Business integrity** – The business activities of suppliers must adhere to all applicable laws and regulations. They are expected to avoid any involvement in bribery, corruption, or extortion. Furthermore, suppliers should maintain accurate and transparent financial records while ensuring the confidentiality of McDonald's information.
- **Workplace environment** – Suppliers must implement systems to identify, prevent, and address potential risks to the safety, health, and security of all individuals. They should appoint experts to regularly evaluate the physical and structural integrity of their buildings. Compliance with the Critical Health and Safety Incident Response Process and adherence to food safety protocols are mandatory.
- **Third-party audit requirements** – The SWA programme monitors and verifies facility compliance with McDonald's standards and expectations through a standard third-party SWA social compliance audit protocol. This includes a physical inspection of the facility, including dormitories and canteens/cafeterias (if provided), private worker interviews, and a review of facility records and business practices to ensure compliance.

As part of the pre-onboarding process, every supplier undergoes the SWA audit. Based on the audit results, suppliers may be required to undergo re-audits as necessary. Business agreements and contracts with any party includes relevant clauses on the affirmation of applicable regulatory requirements which include most of these aspects.

We have been proactive in mitigating any potential risks across our supply chain. Hence, in addition to the Supplier Workplace Accountability audit, we also conduct SQMS, DQMP and GMP audits.

Supplier Quality Management System (SQMS): It defines McDonald's expectations for food safety and quality systems compliance. This audit addresses how a supplier shall establish and implement food safety management systems to deliver high-quality food products, with proper documentation. It includes all food suppliers and is conducted annually by a McDonald's recognised third-party auditing company.

Distributor Quality Management Process (DQMP): All distribution facilities (including distribution centres, transport hubs, cross-dock operations and satellite warehouses), handling McDonald's products are responsible for maintaining the integrity of the cold chain assuring food safety and quality, while maintaining product custody to assure product security. To ensure consistency across the system, we expect all distributors to comply with McDonald's DQMP. DQMP audits are unannounced and must be completed every year from an approved third-party certification body.

Good Manufacturing Practices (GMP): This procedure complements the expectations outlined in our Supplier Quality Management System (SQMS) regarding good manufacturing practices within our food supply chain. It assesses the practices involved in the preparation, processing, and storage of food materials to verify their safety and confirm that they have been handled, packaged, and stored under hygienic conditions. The unannounced Good Manufacturing Practices (GMP) audit is mandatory for suppliers dealing with high-risk products, such as chicken, and is conducted on an annual basis.

Facilities and audits

Audits conducted in 2023

Aspects

24	35	4	6
Supplier Workplace Accountability (SWA)	Supplier Quality Management System (SQMS)	Distributor Quality Management Process (DQMP)	Good Manufacturing Practices (GMP)

Empowering suppliers through sustainability

We conducted an ESG training for our partners across value chain wherein we emphasised the significance of integrating sustainability principles into business operations. During the training, we discussed pertinent laws and industry standards concerning environmental conservation, labour rights, food safety, emissions and corporate governance, with a particular focus on promoting sustainable sourcing practices to make the suppliers ESG-ready.

Our ESG training programme achieved significant participation from all our suppliers, marking a significant milestone in our responsible business practices.

10+

Large supplier partners, representing majority of sourcing, attended the programme

Social **Community**

Making a difference

We believe in not just growing our brand, but in contributing to the growth of communities around us.

The well-being of the communities where we operate, holds significant importance to us. We reciprocate our customers' loyalty by dedicating our efforts to giving back to the community. Our CSR activities are channelled through the Ronald McDonald House Charities Foundation India (RMHC India).

₹3.8 mn
CSR spend

Our CSR focus areas

1. Infrastructure
2. Healthcare
3. Mental well-being

Ronald McDonald House Charities Foundation India

India's semi-urban and rural population has limited or no access to quality infrastructure and advanced medical treatments which makes them travel long distances to avail medical facilities leading to emotional, financial and physical stress in their daily lives.

RMHC India, the Indian chapter of RMHC Global, works towards positively impacting the health and well-being of the children and their families. Through a range of healthcare initiatives such as Mobile Care, clean water provisions, sanitation efforts, sponsorship of pediatric treatments, and nutritional support programmes, RMHC India endeavours to make a meaningful impact.

Keeping families close

One notable collaboration is with the Bai Jerbai Wadia Hospital for Children in Mumbai, where RMHC India is committed to supporting families of pediatric patients. The objective is to provide all such families with a comfortable space within the hospital during their children's treatment and give them the resources to rest and recoup, even for a brief period.

Central to this effort, the **Family Room** provides a comfortable waiting area while these families await their turn to meet the doctors. Beyond mere comfort, the Family Rooms are equipped with amenities such as child-friendly play areas and refreshment facilities, ensuring a supportive environment for those in need.

In FY 23-24 alone, the RMHC India Family Room was utilised 4,196 times by children and their families, marking a significant contribution to the community. Since its inception, RMHC has touched the lives of nearly 35,000 children and families, underscoring its enduring commitment to fostering better health outcomes and enhancing the well-being of vulnerable populations.

35,000+
Lives touched and families supported till date

Family-centered care conference on 'Cancer Stigma in Society'

The inaugural session sparked crucial conversations, dispelled misconceptions, and built community support.

Employees bought beautiful handmade Rakhis made with love by terminally-ill children and their parents to support RMHC India's mission.

"A proud moment for me as I got to spread smiles to kids who have been through so much. Really happy that even parents were involved in this activity, just shows how the RMHC India room is keeping families together. I saw first-hand how just being in the room made them feel happier and it makes me feel even prouder of being associated with Westlife Foodworld Limited and RMHC India. Even my own family was proud of me and encouraged me to do this more often."

Vikas Diwakar
Employee

Community Month celebration

From celebrating RMHC India's 7th anniversary to wrapping it up with a quintessential birthday party, our Community Month was a wonderful culmination of joy, warmth and dedication. From September 21 to October 20, hundreds of our employees wholeheartedly poured their energies towards this event keeping the spirit of community alive.

Built on a strong foundation

Our governance practices prioritise responsibility, integrity, and transparency, setting the benchmark for industry standards.

We believe these practices are crucial for sustaining stakeholder value while upholding the highest standards of ethical conduct and compliance, as outlined in our Code of Conduct. The Company is committed to integrity and long-term sustainability over short-term profitability.

Enterprise Risk Management process

Risk identification

- Identification of risk that could impact the Company's operations and business strategy

Risk identification at Westlife

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

Risk assessment, prioritisation and response plan

- Risk analysis based on evaluation parameters/ criteria
- Manage the risks and bring them down at an acceptable level

Risk review and reporting

- Monitoring of risk status and effectiveness of risk response strategies

Governance

Our risks and mitigation approach

Risks	Adaptation and mitigation approach
Food safety	Rigorous food safety protocols are integrated throughout our operations, encompassing menu development, packaging, distribution, and restaurant operations. We also conduct sensory evaluations of key products on a monthly basis and non-key products quarterly. By leveraging technology, we continuously enhance food safety and quality, incorporating relevant standards into equipment designs and automation processes.
Human rights	Westlife promotes and protects human rights through various policies, training sessions, and regular audits at different levels. We maintain a zero-tolerance stance towards all forms of compulsory and forced labour, including human trafficking and child labour. Furthermore, all business agreements and contracts incorporate relevant clauses affirming compliance with applicable regulatory requirements, including those related to human rights.
Responsible sourcing	The Company implements sustainable and ethical sourcing practices to ensure a continuous future supply and to minimise the lifecycle impacts of its operations. By sourcing from suppliers who maintain high-quality standards, use environmentally sustainable farming methods, and uphold labour rights, Westlife protects long-term shareholder value and effectively addresses these issues.
Nutrition and responsible marketing	Westlife has removed artificial colours, preservatives, and flavourings from select food items. We also provide allergen and nutritional information both in-store and on our McDelivery app. Additionally, the Company has taken steps to increase the nutritional content of many key products while reducing fat and sodium. Implementing strict guidelines and ensuring transparency and accuracy in advertising campaigns are crucial to our approach.
Supplier practices	Westlife conducts Supplier Workplace Accountability (SWA) audits to ensure robust supplier management systems and practices. Every supplier must undergo these audits, which evaluate critical aspects such as business integrity, child labour, and forced labour.
Data security and privacy	Westlife has a Cyber Security and Privacy Policy available on the Company's intranet. Additionally, we have implemented robust security measures to adhere to the highest standards of security governance practices.
Ethics and compliance	Westlife, through various publicly available policies, addresses multiple aspects such as anti-bribery and anti-corruption, the code of conduct, and whistleblower mechanisms, ensuring integrity and transparency in its operations. Additionally, Westlife has an internal committee dedicated to reviewing compliance with food nutrition standards.
Water conservation	The Company has implemented several initiatives to reduce water consumption, such as using waterless urinals, reusing RO rejected water, and installing high-water recovery RO systems in all restaurants. Additionally, the use of spray faucets has reduced water consumption by 50-80%, among other measures.
Waste management	The Company strives to reduce waste through packaging optimisation, safe disposal practices, and operational training. These efforts aim to lower waste handling costs and improve operational efficiency while ensuring strict compliance with ERP requirements.
Climate action and energy	We have optimised our processes to reduce our carbon footprint by adopting energy efficiency upgrades and limiting greenhouse gas emissions through the use of renewable energy resources, such as solar power.
Risk management	Westlife has a comprehensive Enterprise Risk Management system that handles risks through identification, analysis, assessment, control, and management. The Company is also actively involved in the proactive identification and implementation of risk management frameworks.

Our governance components

Corporate risk management

Robust internal controls environment and audit processes supported by KPMG and MSSM.

Tax strategy

Designed to ensure compliance with all applicable laws and regulations while optimising tax efficiency.

Board structure and brand independence

Over 50% of our Board members are independent.

Protecting shareholder interest

We prioritise building long-term relationships and are committed to creating a positive impact.

Statutory and regulatory compliance

We maintain robust compliance processes, and our statutory auditor is EY.

Comprehensive and timely disclosures

We provide quarterly earnings presentations and calls while also enhancing our Environmental, Social, and Governance (ESG) reporting across various frameworks.

Compliance and ethical standards

We enforce a strict zero-tolerance approach towards any breaches of laws, codes of conduct, or internal regulations. To uphold this, we maintain robust policies and provide comprehensive training to our employees. They receive regular updates via email and sessions and are encouraged to report any compliance or ethical issues they encounter. We are deeply committed to transparency and ethics, backed by a robust vigil mechanism and whistleblower policy.

The management is fully committed to compliance, playing a crucial role in implementing and enforcing compliance measures.

"In FY 23-24, we unlocked over 150 bps of latent profitability through effective cost optimisation. As we embark on accelerated growth path, focus on cost and risk management will remain paramount."

Hrushit Shah
Chief Financial Officer

Governance

Board of Directors

9 Members

1. Mr. Amit Jatia
Age 57 | Tenure 136 | F B L T
Chairperson
Executive Director

2. Ms. Smita Jatia
Age 54 | Tenure 126 | F B L T
Vice Chairperson
Non-Executive, Non-Independent Director

3. Mr. Akshay Jatia
Age 32 | Tenure 32 | F B L T
Director
Executive Director

4. Mr. Padmanabh Barpande*
Age 77 | Tenure 136 | F B L
Director
Non-Executive, Independent Director

5. Mr. Manish Chokhani*
Age 58 | Tenure 136 | F B L
Director
Non-Executive, Independent Director

6. Mr. Tarun Kataria
Age 66 | Tenure 116 | F B L
Director
Non-Executive, Independent Director

7. Mrs. Amisha Jain
Age 47 | Tenure 60 | F B L T
Director
Non-Executive, Independent Director

8. Mr. Jyotin Kantilal Mehta#
Age 66 | Tenure 8 | F B L T
Director
Non-Executive, Independent Director

9. Mr. Rajen Mariwala^
Age 61 | Tenure 1 | F B L T
Additional Director
Non-Executive, Independent Director

Our Board of Directors play a pivotal role in overseeing and guiding the Company's core areas of focus. They shape our business mission, vision, values, and strategy, ensuring we stay true to our commitment to excellence and innovation.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2.


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9.

Age | Tenure (in months)

Skills

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

>50% Independent Directors on Board

25% Women Directors on Board

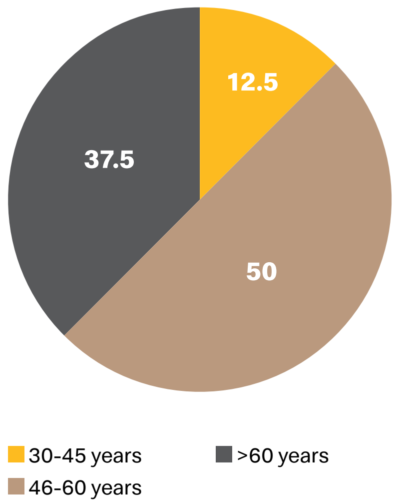
100% Employees trained on Code of Conduct

Most tenured leadership across the industry, yet young and dynamic

Professionals with unparalleled ground level experience

Robust performance management processes

Board age profile
(% of Directors)



Board experience

5
Independent Directors on the Board

90%
Average attendance rate at Board meetings

7.8 years
Average tenure of Board members

* The Directors served the Board until March 31, 2024 and ceased to be a part of the Board thereof
\# The Director joined the Board during FY 23-24
^ Appointed on July 25, 2024

Guiding the course

Shaping our future

1. Mr. Akshay Jatia
Executive Director & President

2. Mr. Saurabh Kalra
Managing Director

3. Dr. Shatadru Sengupta
Chief Legal Officer & Company Secretary

4. Mr. Hrushit Shah*
Chief Financial Officer
** Appointed on May 9, 2024*

5. Mr. Arvind RP
Chief Marketing Officer

6. Mr. Sanket Satose
Chief Development Officer

7. Mr. Aditya Kharwa
Chief of Operations

8. Mr. Rohith Kumar
Chief People Officer

9. Mr. Sohel Nalwalla
Chief Supply Chain Officer

10. Mr. Saurabh Bhudolia*
Former Chief Financial Officer
** Ceased to be an employee from May 9, 2024*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Statutory Reports

Management Discussion and Analysis

Global economic overview

In 2023, the world economy exhibited resilience, with the overall global economic output increasing by 3.2%. The recovery of the US economy, driven by increased domestic spending and strong performances from key emerging markets played a big role in contributing to this positive shift.

Inflation declined from 8.7% in 2022 to an expected 6.8% in 2023, attributed to successful resolutions of supply chain disruptions, declining commodity prices and the implementation of stringent monetary policies. Projections indicate that this downward trajectory in inflation is set to continue, with anticipated rates of 5.9% in 2024, further decreasing to 4.5% by 2025.

Global outlook

The IMF forecasts global growth at 3.2% for both 2024 and 2025. Advanced economies are expected to experience a slight slowdown in growth this year. However, a recovery is anticipated in 2025, supported by improvements in the Euro area and moderate expansion in the United States. Global merchandise trade is projected to increase by 2.6% in 2024 and 3.3% in 2025.

Global QSR industry outlook

The global food service industry was valued at $3 trillion in 2023 growing by 0.4% CAGR in the last five years. The Asia-Pacific region makes up nearly 40% of this market. Going forward, the global food service industry is projected to grow at a CAGR of 6.5%, reaching $4.1 trillion by 2028 led by several key drivers like changing consumer preferences, technological advancements and economic growth. Urbanisation and a rising middle-class increases demand for convenient meals, boosting quick service and casual dining. Technological innovations, like online delivery and mobile apps, enhance access and convenience. Globalisation introduces diverse cuisines, catering to adventurous tastes, while economic growth in emerging markets provides disposable income for dining out, fuelling industry expansion.

Indian economic overview

India stands as one of the world's fastest-growing large economies, a trend that has persisted throughout the past decade. In FY 23-24 alone, India's GDP grew by 8.2%, led by strong growth in manufacturing, construction and services sub-sectors. However, private consumption growth remained subdued, hindered by weak rural demand, which negatively impacted overall mass consumption. There is consensus among policymakers, government bodies and global institutions, that in FY 24-25, India will grow between 6.6-7.2%, thus preserving the momentum.

Government-led strategic reforms and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme played crucial roles in driving the country's growth, resilience and self-sufficiency. The easing of inflation can be credited to the prudent management of the Reserve Bank of India (RBI), balancing inflation control and stimulating growth. The relative stability of the rupee throughout the fiscal year bears testimony to India's robust economic fundamentals.

India GDP growth trend

(%)

Note: (p) - projections | **Source:** RBI | Ministry of Statistics and Programme Implementation (MoSPI)

Indian food services and quick service restaurant (QSR) sector

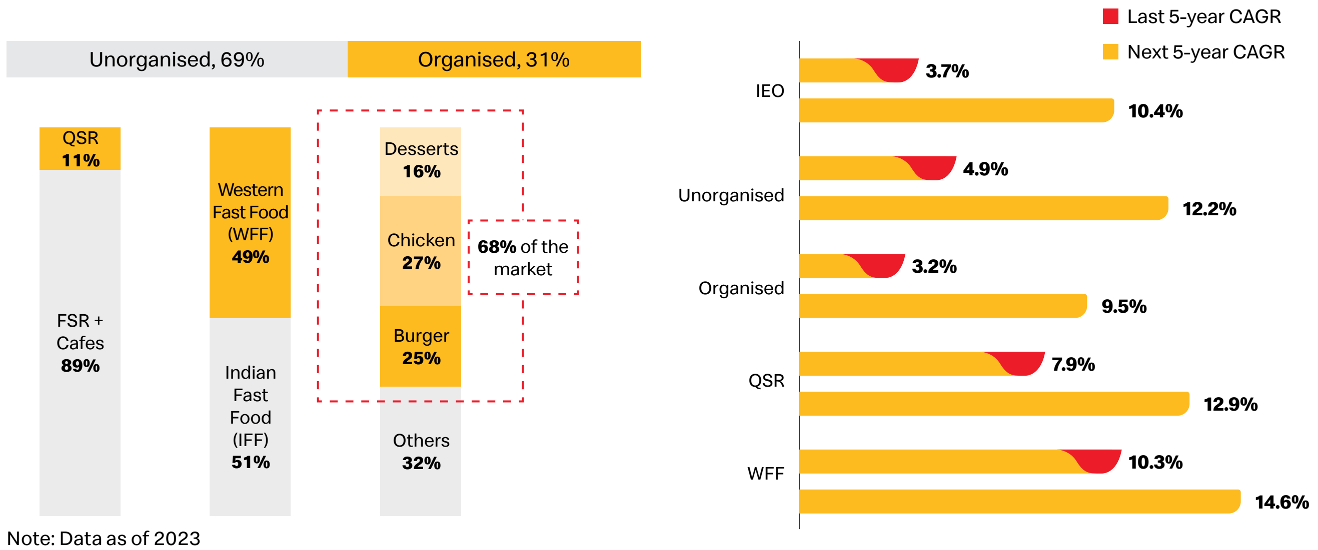
In 2023, consumers spent ₹4.3 trillion on eating out, reflecting a 3.7% CAGR over the past five years. The organised market, comprising large restaurant chains, accounted for approximately ₹1.3 trillion or 31% of the market and has grown at a CAGR of 5% during the same period. In contrast, the unorganised sector, primarily consisting of street vendors, was valued at around ₹3 trillion and experienced slower growth likely due to evolving consumer preferences towards food safety and hygiene.

Within the Indian eating out market, QSRs reached ₹460 billion in 2023, growing at a relatively slower pace compared to the previous two years. FY 23-24 proved to be a difficult year for the industry, with cost-conscious consumers cutting back on dining out in favour of more economical alternatives. This shift was driven by declining consumer sentiment and purchasing power, exacerbated by substantial retail inflation and reduced savings. Within the QSR segment, Indian Fast Food (IFF) held a 51% market share while Western Fast Food (WFF) accounted for the remaining 49%. Over the past five years, WFF has grown significantly faster than IFF. Burgers, chicken dishes and desserts collectively constituted nearly 70% of the WFF market.

Looking ahead, the QSR market is projected to nearly double, reaching ₹850 billion by 2028, driven by favourable macroeconomic factors. The Indian QSR sector offers significant opportunities for strategic expansion and investment, driven by evolving consumer preferences, fast-paced lifestyles and a burgeoning dining-out culture. As macroeconomic conditions improve and retail inflation moderates, easing pressures on consumers' wallets are expected to boost discretionary spending on dining out in the upcoming years.

India food service market construct and opportunity

Informal eating-out is a ₹~4.3 trillion market



Note: Data as of 2023

Source: Company estimates, Euromonitor

Growth drivers

Rising incomes

The middle-class now represents 31% of the population and is expected to be 38% by 2031 and 60% in 2047, accompanied by a significant rise in per capita income. India's demographic dividend is also expected to boost India's GDP growth—from the current $3 trillion to $9 trillion by 2030 and $40 trillion by 2047. India is also likely to add 101 million people in the working age population between 2020-30.

This will lead to an increased demand for convenient dining options like QSRs. With the rising spending power of the Indian consumers, QSRs are emerging as preferred destinations for eating out, ordering at home as well as commemorating special occasions such as festivals and birthdays.

Preference for food hygiene and safety

Awareness and preference for food hygiene and safety are on the rise, influencing consumer choices towards establishments that prioritise cleanliness and adherence to highest safety standards. Strengthening regulations on food safety, labour laws and health standards also enables large, organised players to grow faster.

Nuclearisation and women workforce participation

Nuclear families and increased female workforce participation fuel the demand for convenient dining options, reflecting changing lifestyles and priorities. Hectic lifestyles demand for convenient dining experiences and eliminating the need for meal preparation and cleanup.

Urbanisation

As urbanisation accelerates, with more people migrating to cities, there is a corresponding rise in demand for organised food formats. This demographic shift creates a ripe environment for the expansion of organised food formats such as quick service restaurants (QSRs), food delivery services and food courts in malls.

The QSR sector in India has rapidly expanded beyond major cities, with leading food-tech players extending operations to over 500 cities. This shift goes beyond the previous focus on top 20 cities, driven by growing demand from consumers in lower-tier towns and enhancing food delivery services nationwide.

Evolving consumer behaviour

Consumer behaviours are evolving with growing demand for convenience, nutritious options and digital engagement. Sustainably sourced ingredients are also becoming a key priority for younger consumers. These trends are reshaping the QSR landscape, compelling businesses to innovate and adapt, providing opportunities for large, organised players to grow.

Digital and technology

The rise in digital technology has played a crucial role in the sector's development. The integration of technology with the rise of mobile apps, online ordering and digital payment systems, combined with a focus on quality, affordability and convenience, has enhanced customer experience and operational efficiency. Technology-enabled personalised marketing, loyalty programmes, and seamless transactions increase customer satisfaction and frequency.

Glocalisation

QSRs ability to cater to diverse tastes and cultural preferences of different regions by combining local flavours and ingredients with global experience, can drive significant growth. It makes the brand more appealing and accessible to a wider audience while servicing the aspirations for global culinary experiences. According to the ZEE5 Intelligence Monitor2 report, 63% of salaried consumers favour foreign QSRs for their superior ambience.

Availability of high-quality retail space

The availability of prime retail space on high streets and in malls allow for prominent brand presence, attracting steady foot traffic. Enhanced infrastructure, like highways, facilitates market expansion and broader customer reach. Government investments in travel infrastructure and rising travel demand will drive growth in the consumer foodservice industry, linking travel with increased dining patronage.

2024 QSR trends to watch out for

1. **Digital and technology driving customer-centricity:** QSRs are responding to the evolving customer expectations by using digital platforms, technology, automation, AI as well as data analysis. AI is increasingly employed to understand consumer behaviour, reduce food waste and streamline procurement schedules, ensuring a smoother flow of operations. Furthermore, technology integration centralises restaurant operations, enhancing decision-making and enabling staff to focus on critical tasks that enhance customer experience and deliver highest standards of service.
2. **Influencer marketing:** Influencer partnerships play a pivotal role in shaping consumer behaviour through engaging promotions that inspire purchasing decisions. These collaborations between brands and influencers, leverages the influencer's extensive following, effectively capturing the interest of younger audiences like Gen Z.
3. **Loyalty programmes:** A successful loyalty programme enhances customer loyalty, driving repeat business, providing data-driven insights and differentiating brands. It helps cultivate a highly desirable brand and create unique value for customers. In 2021, McDonald's, the world's largest fast-food chain launched its first loyalty programme in the United States - MyMcDonald's Rewards. It proved to be a game changer with 150 million 90-day active users and contributing over $20 billion in systemwide sales in 2023.
   a. QSR loyalty programmes also offer an efficient way to trial new products, collect feedback and review customer data, enabling businesses to assess areas for improvement across their operations.
   b. Restaurants can access data such as order frequency, peak ordering times, most popular menu items and average order size, allowing QSRs to gain better insights into their target audience's preferences and needs.

McDonald's roped in 'Baa' of MasterChef India fame to highlight its 'Jain Menu'

Company overview

One of the fastest-growing players in India's quick service restaurant (QSR) sector, Westlife Foodworld Limited (WFL), formerly known as Westlife Development Limited, owns and operates McDonald's restaurants across West and South India through its wholly owned subsidiary Hardcastle Restaurants Private Limited (HRPL).

Business progress and outlook

We have demonstrated remarkable resilience, showcasing the strength of our business model in navigating a tough business environment. While we started the fiscal year with a strong industry-leading performance, the second half was softer amid macroeconomic challenges, exacerbated by certain external challenges. However, we were still able to grow our guest count in FY 23-24, thereby building on our market leadership across geographies.

We enhanced our market presence by opening a record 41 new stores, renovating older stores and creating the most modernised chain of restaurants. Our effective consumer engagement strategies yielded positive results as evidenced by increased customer satisfaction scores.

Digital innovation played a pivotal role in driving growth, particularly in the off-premises business segments, which continued to grow at a healthy pace. Our focus on operational excellence and ongoing digital advancement has strengthened our competitive edge.

Business outlook

It has been a challenging year for both our industry and the larger discretionary consumption space. Over the last six months, we have encountered several external challenges that demanded prioritisation and swift resolution. Despite these obstacles, we have strengthened our market positioning through strategic investments in growth initiatives, placing a strong emphasis on customer-centric decision-making.

We set up strong governance forums to effectively manage risk and maximise profits. Strengthening our teams with top talent and efficient processes has been a priority. We created and deployed new technologies that improved efficiencies and enhanced customers' digital experiences.

Looking ahead, we are focused on accelerating our growth by targeting a healthy high, single-digit same-store sales CAGR and expanding our network in the coming years.

Our vision for 2027 remains intact, driving our commitment to achieving industry-leading business performance.

Financial highlights

Our top line grew by 5% YoY. Same store sales declined by 1.5%, reflecting challenging market conditions and a strong base from the previous year. Despite muted demand trends, our gross margin improved by 40 bps YoY, led by strategic sourcing and cost optimisation efforts.

Restaurant operating margins and operating EBITDA margins decreased compared to the same period last year due to operating leverage challenges. Depreciation costs increased on account of new store expansions, although we anticipate it to normalise over time. Over the past year, we made significant progress in our cost optimisation projects, achieving over ₹400 million in additional savings across numerous P&L line items, including food, distribution, utilities and crew costs. We anticipate these projects will continue to unlock incremental savings, improving like-for-like contribution margins and reducing sales breakeven points, positioning us for sustainable growth in the future.

	FY 23-24	FY 22-23	Change	Remarks
Debtors Turnover (x)	170.6	189.8	-10%	
Inventory Turnover (x)	10.6	10.8	-2%	
Interest Coverage Ratio (x)	1.9	2.6	-28%	Refer to Note
Current Ratio (x)	NA	NA	NA	Not applicable
Debt Equity Ratio (x)	0.4	0.4	9%	
Operating Profit Margin (%)	15.8%	17.3%	-9%	
Net Profit Margin (%)	2.9%	4.9%	-41%	Refer to Note
Return on Net Worth (%)	12.7%	23.1%	-45%	Refer to Note

Note: Largely on account of lower profitability in FY 23-24 compared to last year.

Market share and competition

We uphold a strong market position through proactive measures and follow a strategy of gathering and integrating customer feedback into product enhancements, conducting trials to assess consumer response and improve offerings. These initiatives are geared towards creating hypotheses that can be scaled for future growth.

Additionally, targeted trials, such as the introduction of wraps during IPL matches, illustrate a strategic approach to catering to specific market needs and enhancing competitive edge. During the year, we have seen modest improvement in our market share. Our brand's qualitative metrics are showing steady recovery after minor blips, reinforcing our confidence in a structural increase in brand equity. We continue to maintain our dominant market leadership in the burger category in our markets.

Our strategy

Our strategy is guided by our Vision 2027 and the McDonald's Corporation's growth framework. We are well-positioned to seize future opportunities by institutionalising this vision, focusing on our meals, omnichannel business model and aggressive footprint expansion.

Our execution excellence, focus on innovation and branding initiatives have been driving growth and strengthening our brand. While putting our values, purpose and people at the centre of everything we do, we have demonstrated how we can be resilient in adapting to evolving needs and preferences of our customers.

Growth pillars

Brand trust and affinity

Brand trust builds customer loyalty and long-term brand affinity. We are investing significantly in building and augmenting our brand trust scores by reinforcing McDonald's as a contemporary, safe, accessible and forward-looking choice for Indian consumers. These bold investments are pivotal in ensuring that McDonald's maintains its relevance and continues to evolve as a trusted brand in the Indian market.

- Westlife adheres to the regulations and requirements set by the Food Safety and Standards Authority of India (FSSAI). We comply with the prescribed information requirements of our products, ensuring transparency and accountability in all our operations.
- We proudly uphold our position as a trusted leader in the industry, evidenced by ZERO complaints of non-compliance concerning product information, labelling and marketing communications.
- The Company emphasises on brand trust through remarkable campaigns like Real Food, Real Good, Eat Equal, and Truly Indian.
  - Through the 'Real Food, Real Good' initiative, we have pioneered the removal of artificial colours, preservatives and flavours from select menu items while providing detailed allergen and nutritional information both in-store and on the McDelivery app.
  - Collaborated with Sanjeev Kapoor to emphasise on 'Real Food, Real Good,' real ingredients, etc.
  - Recognising the preference for spicy, on-the-bone fried chicken, we launched McSpicy Fried Chicken in sharing buckets, featuring actor Jr NTR aka Nandamuri Taraka Rama Rao, as our brand ambassador.

- **Jain-friendly menu:** We launched a Jain-friendly menu (no onion, no garlic, no roots) to broaden menu accessibility, achieving significant popularity in Western markets.
- **Shravan Special:** The Shravan Special menu gained considerable traction in key markets during the months of July and August.
- **EatQual Colours:** An extension of our existing inclusivity platform, EatQual, designed to ensure that everyone can enjoy delightful and heartwarming moments with McDonald's effortlessly. Recognising that we 'eat with our eyes first' and acknowledging that colour blindness is a widespread reality, we took the initiative to make our McDelivery App and website more accessible. To reach a wider audience and spread awareness about this advertising campaign, McDonald's has partnered with stand-up comedian and influencer Kenny Sebastian, who himself has colour blindness.
- **WcDonalds campaign:** Embracing the anime fandom among Gen Z, we ventured into the anime world with the launch of 'WcDonald's' in the country. Transforming our restaurant on Linking Road in Bandra, Mumbai, inspired by the Anime universe, the initiative aimed to immerse diners in a realm where fantasy meets fandom. This effort provided unique experiences that evoked a sense of excitement, building strong brand affinity among younger generations.

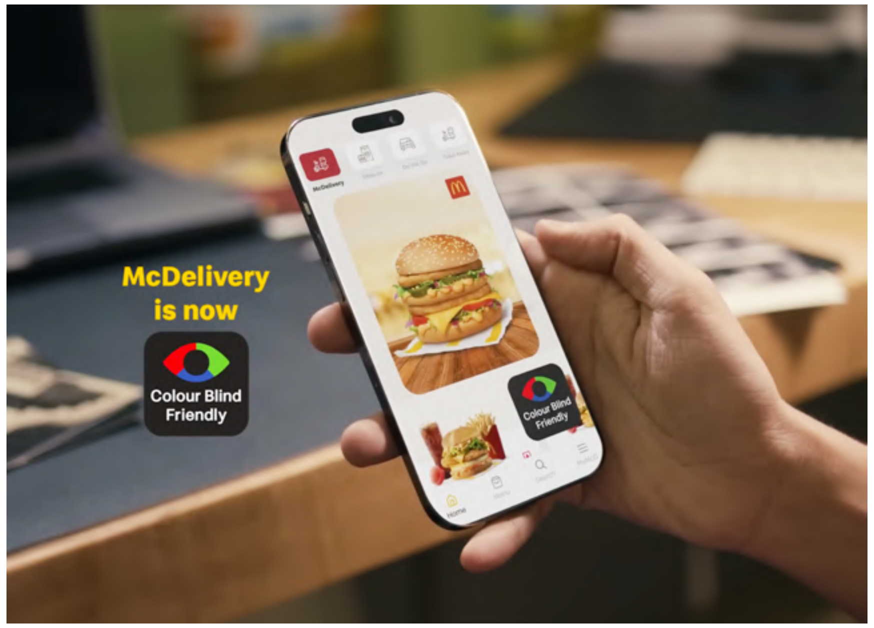
McDonald's India introduces EatQual 2.0

Food isn't just about taste, it's a multisensory experience. Whether it's the aroma of hot fries or the satisfying crunch of cheesy-veg-nuggets, our senses are always at play. Even when ordering online, we eat with our eyes first. The sight of a dish that grabs us, with its textures, colours and presentation, is what lures us in.

But for nearly 70 million people in India, this experience varies due to colour blindness. Their condition alters how they see food, muting its natural colours and reducing its appeal. This can complicate simple tasks like distinguishing vegetarian from non-vegetarian items, especially through icons.

At McDonald's India (W&S), inclusivity is key. This year, we came up with a latest McDelivery® App upgrade—a first-of-its-kind feature for the colour blind, ensuring they enjoy a seamless, appetising dining experience too.

Consumers can opt from three colour enhancement options: 'Green-Red,' 'Red-Green,' and 'Blue-Yellow,' and a special algorithm displays the menu in colours appropriate for the user. This allows them see the real colours of the burgers, wraps, light bites, desserts and beverages, which in turn helps them thoroughly enjoy the experience, and make an informed decision.



Management Discussion and Analysis

Attention to affordability

Value and affordability are our core strengths. While customer preferences keep oscillating within price points, categories and channels, it is imperative that we continue to innovate to offer them the right value for their money and their time. During the year, we augmented our value platform leading to much higher affordability scores. It also accelerated the consumer frequency, footfalls and the prominence of in-store meal sales.

The **Everyday McSaver Meals** redefines the concept of 'value' by bringing alive 'feel-good' moments. With these meals, customers can now enjoy McDonald's meals without straining their wallets, whether for a quick weekday lunch, family outing, or any occasion throughout the day.

- Meals starting at ₹99 and ₹149

Connecting families

McDonald's is synonymous to a shared space by family for celebrating special occasions. Its welcoming atmosphere and diverse menu options make it a popular choice for families to come together over a meal. With a wide range of food options, focus on affordability, convenience and community engagement, we aim to enhance family dynamics and bonds.

- Creating globally consistent Experience of The Future (EOTF) stores with modern ambience, table service, kid play places and family seating spaces.
- A series of TV commercials showcasing relatable moments and emotions that family members share while having meals together had been previously launched to show how McDonald's plays a part in making these moments relatable.
- We launched 'Meals Make Families' and 'Festivals Make Families' campaigns under our platform theme, 'McDonald's in every celebration'. By tailoring our offerings and in-store experiences to the festive spirit, we aim to enhance family celebrations with McDonald's meals, making these gatherings memorable and fulfilling the human desire for togetherness, particularly during festive seasons. These initiatives strengthen our brand relevance and affinity during culturally significant occasions.

#SayCheeseWithMcDonald's

- McDonald's India (W&S) uses '100% Real Cheese' sourced from globally renowned suppliers in its products, verified by India's apex food safety standards regulator.
- Suppliers have affirmed that cheese is a vital ingredient in all our products.
- Independent lab tests conducted by NABL accredited labs have confirmed the exclusive use of 100% real cheese in our products, without any substitutes or analogues.

Commitment to a diverse menu that makes people happy

We offer a diverse menu catering to all tastes and occasions. Over time, we have adapted our menu to local preferences and trends while maintaining our iconic products. Burgers, chicken and coffees dominate nearly 65-70% of the Western fast-food market. Our commitment to product innovation and maintaining menu relevance in these segments supports our goal of achieving leadership throughout the day. While our limited-time offerings create buzz and novel experiences for customers, we remain dedicated to adapting our core platforms to align with changing consumer preferences.

- Each day the McSaver Meals platform continues to drive incremental footfalls and capture share in meal occasions.
- Augmenting the McSpicy platform through McSpicy Deluxe burgers and new variants of Fried Chicken in Southern Indian markets.
- Piri Piri McSpicy range was launched as a limited time offer that saw a great consumer response.
- Collaborated with Lotus Biscoff on a limited-time desserts and frappe offering, which has been very well received by our customers.
- Our commitment to premiumisation and innovation continues, with offerings such as Mixology with Coca Cola, Oreo Cones and the KitKat desserts range.
- We introduced the premium Cheesy Italian Burger as a limited-time offer.
- We collaborated with Mondelez to launch Cadbury Gems desserts.
- We are trailing food items in McCafe, expanding them to additional stores and making necessary improvements based on consumer feedback.

Digital, data and technology

Our digital strategy plays a pivotal role in improving our competitive advantage. The increasing consumer adoption of our digital channels contributes to our digital-led sales. We harness the power of digital technology to enhance customer engagement and frequency. Our aggressive investment in user interface and back-end improvement across platforms like McDelivery app, self-ordering kiosk or the MyMcDonald's Rewards app have started to deliver great results and exceptional customer experiences.

- Digital sales contribution grew by a massive 15% YoY, to 70% in the last two years, surpassing our Vision 2027 target.
- We have clocked 32 million cumulative app downloads with a healthy increase in monthly active users.
- Self-Ordering Kiosks (SOK) are revolutionising how customers place orders in our stores. During the year, we upgraded our kiosk software, thereby significantly improving customer experience and functionality. Over the past few years, we have seen manifold increase in SOK adoption.
- With our ability to identify most of our customers, we are building a solid platform to deliver personalised and consistent experiences to our customers.
- Loyalty programme:
  - Introduced MyMcDonald's Rewards Loyalty programme where customers earn bonus points on every McDonald's purchase which can be subsequently used to redeem their favourite products.
  - We worked closely with our global team to ensure the successful rollout of this global loyalty initiative, focusing initially on accumulating and analysing data to drive enrolment and enhance customer engagement over time.
  - While it is at a nascent stage, we are seeing encouraging signs of adoption, especially amongst our younger customers.

Delivering happiness at the doorstep

The off-premise business, including delivery, grew by 7% YoY, maintaining its contribution to overall sales at 41% compared to FY 22-23. Throughout the year, we capitalised on our enhanced McDelivery app, featuring a scalable backend and improved user experience design. The app's UI/UX, supported by self-learning algorithms, significantly enhances consumer interaction and enables us to manage higher order volumes during peak times. As a result, McDelivery sales outpaced those from third-party operators, strengthened by our delivery fleet in major cities.

We continue to collaborate with our delivery partners to enhance delivery times, customer acquisition, order frequency and overall consumer experience. Our goal is to strengthen long-term partnerships, drive sustainable growth and enhance brand presence in the market.

Network expansion

We continue to leverage our superior real estate capabilities to expand store presence across diverse geographies. This year, we achieved a record-breaking addition of 41 restaurants, bringing our total to 397 across 64 cities as of March 2024. Among these, 91% feature McCafés, 84% are modern EOTF stores, and 20% include Drive-Thru's. We are expanding our presence in the south and emerging towns, leveraging our compelling customer value proposition and establishing leadership in new clusters.

Infrastructure advancements such as highways, metros and residential developments are enhancing accessibility and unlocking new growth opportunities. Despite the challenging operational environment, our commitment to network expansion remains steadfast. We plan to add 45 to 50 restaurants in FY 24-25, reflecting our confidence in long-term structural opportunities.

Management Discussion and Analysis

397
Total McDonald's restaurants

292
EOTF restaurants

360
McCafé's

81
Drive-Thru's

- Our average sales per store on a trailing 12-month basis stood at ₹63 million.
- For FY 23-24, sales grew by 5% year-on-year.
- Same-store sales decline was limited to negative 1.5%, on a base of 36% growth last year, despite external challenges.
- Off-premise contribution was broadly stable at 41%.

Financial overview

Consolidated financial performance (₹ mn)

Particulars (₹ mn, Post INDAS 116)	FY 23-24	%	FY 22-23	%
Sales	**23,918.1**	**100.0%**	**22,781.8**	**100.0%**
YoY Sales Growth %	5.0%		44.5%	
Food & paper	7,106.9	29.7%	6,860.0	30.1%
Gross Profit	**16,811.2**	**70.3%**	**15,921.8**	**69.9%**
Payroll & Benefits	2,322.9	9.7%	2,033.9	8.9%
Royalty	1,164.2	4.9%	1,038.4	4.6%
Other Operating Expenses	8,108.1	33.9%	7,564.7	33.2%
Restaurant Operating Margin (ROM)	**5,216.0**	**21.8%**	**5,284.8**	**23.2%**
General & Admin Expense	1,435.5	6.0%	1,354.0	5.9%
Op. EBITDA	**3,780.4**	**15.8%**	**3,930.8**	**17.3%**
YoY EBITDA Growth %	-3.8%		89.8%	
Depreciation	1,822.2	7.6%	1,521.1	6.7%
Other (Income) / Expense, net	(162.4)	-0.7%	(141.1)	-0.6%
Financial Expense	1,098.7	4.6%	927.5	4.1%
Extraordinary Expenses	63.5	0.3%	127.6	0.6%
PBT	**958.4**	**4.0%**	**1,495.7**	**6.6%**
Tax	266.3	1.1%	380.4	1.7%
PAT	**692.1**	**2.9%**	**1,115.3**	**4.9%**
PAT (pre-IND AS 116)	**1,038.3**	**4.3%**	**1,379.5**	**6.1%**
Cash Profit After Tax	**2,328.3**	**9.7%**	**2,543.2**	**11.2%**
SSSG (%)	**-1.5%**		**36%**	
New stores opening	41		35	

Consolidated operating results

In the FY 23-24, our revenues primarily consisted of sales from our operating restaurants. During this period, our total revenue increased by 5% to ₹23,918.1 million. Our gross margin improved by 40 bps to 70.3%, driven by our strategic cost optimisation initiatives. However, this improvement was partly offset by commodity inflation and value play.

Restaurant Operating Margin (ROM) measures the core profitability at restaurant level. In FY 23-24, the ROM stood at ₹5,216.0 million, compared to ₹5,284.8 million in the previous year. Our ROM percentage declined to 21.8%, primarily due to the impact of unfavourable operating leverage across lines such as A&P and rent, as well as an increase in royalty fees.

General and Administration (G&A) expenses which includes administrative functions related costs, including corporate overheads and support services, were 6.0% of sales, a marginal increase from the 5.9% recorded in FY 22-23.

Operating EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) stood at ₹3,780.4 million, compared to ₹3,930.8 million in FY 22-23. The operating EBITDA margin declined to 15.8%. Profit After Tax (PAT) at ₹692 million was lower on account of leverage, higher depreciation and finance expense.

Looking at our broader financial position, we strategically balanced our capital resources.

We generated ₹3,395.5 million in cash from our operations, which was used to fund operating expenses, taxes and general purposes. Additionally, better inventory and payables management led to improved working capital.

Our commitment to restaurant development and capital expenditure remained steadfast. We invested ₹21.6 billion in capital projects, largely utilising cash generated from our operations. These investments were aimed at enhancing customer experience, expanding our brand footprint and driving long-term growth. As of March 31, 2024, we held ₹1,521.4 million in cash and investments, while our total outstanding borrowing amounted to ₹2,390.3 million.

Note: In cases where a treatment different from that prescribed in an Accounting Standard has been followed, the notes to the financial statements include the management's explanation as to why it believes the alternative treatment provides a more accurate and fair representation of the underlying business transaction.

SCOT analysis

Strengths

Strong brand recognition: McDonald's is one of the most recognised brands globally, synonymous with good food and convenience.

Accessibility and omnichannel: With 397 outlets across West and South India, we benefit from economies of scale and customer loyalty. Coupled with our omnichannel business model, this enables us to serve our customers wherever and whenever they want.

Consistent quality and menu diversity: We maintain consistent quality and food safety standards, offering a diverse 'glocalised' menu catering to various local tastes and preferences.

Engaging marketing: Leveraging our deep understanding of customers, we drive effective marketing campaigns to build brand trust and affinity across media platforms.

Efficient operations: We apply global learnings and tools to enhance efficiency in store operations.

Robust supply chain: Our efficient and reliable 'Farm to Fork' supply chain ensures 99% on-time deliveries at regulated temperatures. Our sustainable sourcing practices also minimise environmental impact.

Strong financial position: Our strong cash generation capabilities provide the necessary capital to seize growth opportunities and maintain a solid financial foundation.

Challenges

Perception of unhealthy food: Food served in QSRs is often associated with unhealthy eating habits, which can deter health-conscious consumers.

High employee turnover: QSRs are people-intensive businesses and typically experiences high turnover rates, especially since a large part of the workforce is young and works part-time. This leads to increased training costs and inconsistency in service.

Regulatory challenges: Food, health and occupational safety standards are ever evolving. Adhering to these best practices is crucial to avoid business disruptions.

Real estate: Getting a good location (real estate property) at economic rates is challenging.

S C O T

Opportunities

Meals and menu: Expanding the menu to include more relevant offerings at various dayparts and occasions can attract a broader customer base.

Digital and technology: Continuous investments in technology to enhance both front-end and back-end operations can improve customer convenience and operational efficiency.

Network expansion: Expanding within existing markets and into emerging towns.

Food safety and hygiene: Growing awareness of food hygiene and safety standards can increase market share and drive sustainable growth.

Sustainability: Enhancing sustainability efforts, such as reducing waste and using eco-friendly packaging, can improve brand image and appeal to environmentally conscious consumers.

Partnerships and collaborations: Collaborating with other popular brands, leveraging celebrity endorsements and offering limited-time promotions can enhance customer excitement and increase visit frequency.

Threats

Competition: The QSR industry is highly competitive, with numerous players offering products at competitive prices.

Regulatory challenges: Compliance with varying regulations across different regions can increase operational costs and complexity.

Economic downturns and geopolitics: Economic instability affecting the discretionary spending power of customers can lead to reduced consumption and dining frequency. Global geopolitics can also influence consumer sentiment and decisions.

Quality negligence: Instances of food-borne illnesses, contamination or sudden surge in health-related cases can significantly impact the business.

Risks and concerns

Food Safety
Lapses can cause legal issues, brand damage, and customer distrust.

Human Rights
Violations lead to lawsuits, employee dissatisfaction, and reputation damage.

Responsible Sourcing
Ensuring safe supply chain impacts environment, animal welfare, and livelihoods.

Nutrition & Responsible Marketing
Enabling customers to make informed choices on nutrition and food quality.

Supplier Practices
Disruptions affect quality, availability, customer satisfaction, and business.

Data Security & Privacy
Protecting customer data is critical for operational integrity.

Ethics & Compliance
Adherence to regulations and ethical practices minimises legal risks.

Climate Action & Energy
Energy-intensive operations contribute to environmental and climate impacts.

Read more about our proactive risk management strategy on Page 124 of the BRSR section.

People

As on March 31, 2024, WFL has over 10,314 employees.

We have fortified our teams with the best people, talent and processes. By enhancing the collective and individual talents of employees, we have worked on enhancing the value proposition of our human capital. Various learning and development programmes were conducted to upskill people which in turn helped us in delivering quick and efficient service to our customers.

For more details, please read Page 64.

Corporate social responsibility

We prioritise environmental integrity while addressing the diverse needs of our stakeholders.

We have taken concrete steps to reduce our carbon footprint, including banning single-use plastics, recycling cooking oil, installing waterless urinals, utilising solar energy and switching to biodegradable cutlery.

We are dedicated to being a catalyst for positive change, giving back to our communities and empowering them.

For more details, please read Page 56.

The effectiveness of internal control systems

The Company's robust control systems ensure that all policies are followed, all procedures are carried out and all legislative obligations are met. In the rules, themselves, the processes for authorisations and approvals, including audits, are thoroughly laid out. Every facet of financial and operational control is covered by an all-inclusive internal audit framework.

The internal audit team comprises of experienced professionals from many departments, including senior management members of Westlife Foodworld Limited who actively oversee the evaluation and improvement of various services including restaurant operations and other support functions.

The adequacy of internal control systems

The Company's internal control framework monitors the efficient use and protection of resources as well as compliance with all legal and policy requirements. Well-documented guidelines, form an essential part of the overall governance, covering all aspects of the business. The Internal Control cell supports the Audit Committee, apart from independently reviewing procedures, operating systems and internal audit by external co-sourced auditors.

Cautionary statement

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

Board of Directors' Report

Your Directors are pleased to present their Forty-First (41st) Annual Report and Audited Statement of Accounts for the year ended March 31, 2024.

I FINANCIAL DETAILS

Consolidated Financial Highlights

(₹ in millions)

Particulars	2023-2024	2022-2023
Total Income	24,102.76	22,985.17
Total Expenses including Depreciation, amortisation and Finance Costs.	23,144.32	21,490.64
EBITDA	3,877.89	3,943.85
Profit before exceptional items	958.44	1,494.53
Less: Exceptional Items	-	-
Profit before tax	958.44	1,494.53
Less: Tax Expenses	266.33	378.73
Profit for the year	692.11	1,115.80
Other comprehensive income/(losses) for the year	(7.17)	9.52
Total comprehensive income for the year	684.94	1,125.32

Standalone Financial Highlights

(₹ in millions)

	2023-2024	2022-2023
EBITDA	607.43	(5.75)
Less: Finance costs	0.78	1.65
Less: Depreciation	-	-
Profit/ (Loss) before Tax	606.65	(7.39)
Less: Tax Expenses	15.44	-
Profit/ (Loss) for the year	591.21	(7.39)
Add: Balance brought forward- Retained Earnings	(70.13)	(62.74)
Less: Interim Dividend (2023-24: ₹ 3.45 per share)	(537.98)	-
Balance Carried forward- Retained Earnings	(16.90)	(70.13)

II PERFORMANCE

Standalone Operating Performance

During the FY 23-24, the Company has reported a profit after tax of ₹ 591.21 million as against a loss of ₹ 7.39 million for the previous year.

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

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

Subsidiary's Operating Performance

The highlights of the Subsidiary's performance for FY 23-24 and its contribution to the overall performance of the Company is provided below:

(₹ in millions)

Particulars	2023-24	2022-23
Total Income	24,091.67	22,980.52
Total Expenses including Depreciation, amortisation expense and Finance costs	23,123.91	21,478.61
EBITDA	3,888.68	3,951.24
Profit before exceptional items	967.76	1,501.91
Exceptional items	-	-
Profit before tax	967.76	1,501. 91
Less: Tax Expenses	250.69	378.73
Profit for the year	717.07	1,123.18
Other comprehensive (losses) / income for the year	(7.17)	9.52
Total comprehensive income for the year	709.90	1,132.70

Subsidiaries, Joint Ventures or Associate Companies

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

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

Dividend

During the year under review, the Board of Directors in its meeting held on July 27, 2023 had declared interim dividend basis on the financials of the Company for the quarter ended June 30, 2023 @ ₹ 3.45/- per share on equity share capital of the Company. [this fact was mentioned and noted in the Annual Report of 2023].

State of the Company's affairs

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

Transfer to Reserves

No funds are being transferred to the reserves.

Material changes and commitments

No material changes and commitments affecting the financial position of your Company have occurred between March 31, 2024 and the date of the report.

Particulars of loans, guarantee or investments

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

Maintenance of Cost Records

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

Internal Complaints Committee for Sexual Harassment

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

III DIRECTORS AND MANAGEMENT

Appointment / re-appointment of and change in Directors

Pursant to the provisions of Section 152 of the Companies Act, 2013, the office of Mr. Amit Jatia (DIN:00016871) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he offers himself for re-appointment. The Board of Directors has recommended his re-appointment.

Mr. P.R. Barpande (DIN:0016214) and Mr. Manish Chokhani (DIN:00204011), Independent Directors of the Company, the second term of 5 years of each has come to an end by efflux of time on the close of business hours on March 31, 2024, and that they have thereby ceased to be directors of the Company.

Further, pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajendra Mariwala (DIN: 00007246) was appointed by the Board as an Additional Director (Non-Executive Independent Director) of the Company vide its resolution dated July 25, 2024. He holds office till the date of the ensuing Annual General Meeting of the Company. Further, the Board has recommended his appointment as Director (Non-Executive Independent Director) of the Company.

Number of meetings of the Board

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

Declaration by Independent Directors

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

Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no departures in adoption of these standards;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2024 and of the profit and loss of the Company for the year ended on that date;

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

(d) the Directors have prepared the annual accounts for financial year ended March 31, 2024 on a 'going concern' basis.

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

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

Board Evaluation

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

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

Audit Committee

In accordance with Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013, the Company had constituted an Audit Committee, which consists of three independent non-executive directors namely; (1) Mr. P.R. Barpande (Chairman) (till close of business hours on March 31, 2024), (2) Mr. Tarun Kataria (member), Ms. Amisha Hemchand Jain (member) and one other director, Ms. Smita Jatia (member). Further, Mr. Jyotin Kantilal Mehta appointed as a member of the Audit Committee w.e.f. October 26, 2023 and later appointed as the Chairperson of the Audit Committee w.e.f. May 8, 2024, by the Board Directors of the Company at its meeting held on October 26, 2023 and May 8, 2024 respectively. The Audit Committee functions in terms of the role and powers delegated by the Board of Directors of the Company keeping in view the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and the corresponding Rules made thereunder, being the Companies (Meetings of Board and its Powers) Rules, 2014.

Vigil Mechanism and Whistleblower Policy

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

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

Auditors

- **Statutory Auditors and Auditors' Report**

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

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

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

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MSDS & Associates, Practicing Company Secretary (Certificate of Practice Number: 23194) to carry out the Secretarial Audit of the Company for the FY 2024-25.

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

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

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

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

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

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Amit Jatia, Chief Executive Officer (CEO), Mr. Saurabh Bhudolia, Chief Financial Officer (CFO) (till close of business hours on May 8, 2024) and Dr. Shatadru Sengupta, Company Secretary (CS).

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

Contracts or Arrangements with Related Parties

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

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

Disclosure on Employee Stock Option Scheme through Trust Route

In compliance with Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) ('the Regulations') read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, your Board of Directors report that during the year under review, no material changes in the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021 ('ESOS Trust Scheme 2021') had taken place and that the ESOS Trust Scheme 2021 is in compliance with the Regulations. Further, the details mentioned in the Regulations have been disclosed on the Company's website at web link: http://www.westlife.co.in/web/compliance.aspx.

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

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

Corporate Social Responsibility

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

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

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

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

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

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

Mr. P. R. Barpande – ₹ 11,50,000/-

Mr. Manish Chokhani – ₹ 11,50,000/-

Mr. Tarun Kataria – ₹ 11,50,000/-

Ms. Amisha Hemchand Jain – ₹ 7,5,000/-

Mr. Jyotin Kantilal Mehta – ₹ 3,00,000/-

Internal Financial Control Systems

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

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

Significant and material orders

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

Public Deposits

The Company did not accept any deposits during the year.

Corporate Governance

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

Management Discussion and Analysis

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

Investor Education and Protection Fund (IEPF)

No unpaid and unclaimed dividend is lying with the Company.

Annual Return

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

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

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

A. Conservation of Energy

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

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

iii) The capital investment on energy conservation equipments: NIL

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

B. Technology Absorption

i) The efforts made towards technology absorption: NIL

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

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

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

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

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

C. Foreign Exchange Earnings and Outgo

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

Risk Management

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

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

IV DIVIDEND DISTRIBUTION POLICY

The above policy is enclosed as 'Annexure-IV' to the Board's Report and also available on the Company's website at http://www.westlife.co.in/download-pdf/Investor/Policies/Dividend-Distribution-Policy.pdf

V BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

VI Disclosure pursuant to Regulation 30A(5) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements), Regulations, 2015, read with clause 5A of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by the Securities and Exchange Board of India:

(details are also available on the Company's webpage at link: https://westlife.co.in/investors-compliance-and-policies.php):

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

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

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

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

      1. Hardcastle Restaurants Private Limited("HRPL"), wholly-owned subsidiary of the listed entity.
      2. Mr. Amit Jatia, Director of the listed entity.

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

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

2. McDonald's India Private Limited.

iii. date of entering into the agreement;

September 1, 2022, agreement being a Master Franchise Agreement, or MFA ("the agreement").

c) purpose of entering into the agreement;

For continuing the grant of franchise rights/ license to HRPL to adopt and use the

McDonald's System to operate and run McDonald's restaurants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Not applicable.

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

- Mr. Amit Jatia is a promoter of WFL.

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

- No; not applicable

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

- Not applicable

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

- Not applicable

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

i. name of parties to the agreement;

ii. nature of the agreement;

iii. date of execution of the agreement;

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

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

- Not applicable

VII ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Amit Jatia	**Akshay Jatia**
Place: Mumbai	Director	Whole Time Director (Executive Director)
Date: July 25, 2024	DIN: 00016871	DIN: 07004280

Annexure - I

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2024, according to the provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client:.

e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

l) Other Acts, Rules, and Regulations applicable to the Company;

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

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

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

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

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

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

We further report that:

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

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

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

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

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

Dipali Shah
ACS No: 25422
COP No: 23194
UDIN: A025422F000820249
Partner

Date: July 25, 2024
Place: Mumbai

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

Annexure - A

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

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

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

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

Dipali Shah
ACS No: 25422
COP No: 23194
UDIN: A025422F000820326
Partner

Date: July 25, 2024
Place: Mumbai

Annexure - I - A

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Hardcastle Restaurants Private Limited (CIN: U55101MH1995PTC091422)** (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of the statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2024, according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, if and wherever applicable;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
l. Food Safety and Standards Act 2006, read with these rules 2011 and all applicable regulations.

Annexure - I - A

(vi) Other Acts, Rules, and Regulations applicable to the Company – wherever applicable. We have also examined compliance with the applicable clauses of the following:

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

b. The Listing Agreements entered into by the Company with the Stock Exchange(s), if and wherever applicable;

During the period under review, and as per the information provided by the Company, the Company has complied with the provisions of the above Act and relevant provisions, as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act and SEBI LODR Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable laws and regulations.

Adequate notice is given to all the Directors for the scheduling of the Board & Committee Meetings and the Agenda for the Board & Committee Meetings along with detailed notes on the same were sent to all the Directors of the Company as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and regulations and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings by the Directors for meaningful participation at the meetings.

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

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

We further report that there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

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

Dipali Shah
ACS No: 25422
COP No: 23194
UDIN: A025422F000820326
Partner

Place: Mumbai
Date: July 25, 2024

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

Annexure - A

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

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

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company have also compliance with Tax Laws.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Dipali Shah
ACS No: 25422
COP No: 23194
UDIN: A025422F000820326
Partner

Date: July 25, 2024
Place: Mumbai

Annexure - II

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Transaction 1:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/transaction	Recovery of Employee Stock Option Plan Compensation Expense
c)	Duration of the contracts/ arrangements/ transaction	5 years from the date of vesting of stock options
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advance, if any	-

Transaction 2:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/transaction	Loan availed - for routine expenses
c)	Duration of the contracts/ arrangements/ transaction	Repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Amount taken as loan during the year, if any	₹ 5,072,982/-
g)	Amount outstanding as loan as on March 31, 2024	Nil

Transaction 3:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/transaction	Loan given - for routine expenses
c)	Duration of the contracts/ arrangements/ transaction	Repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Expense incurred on behalf during the year, if any	₹ 38,150,000/-
g)	Amount outstanding as other receivable as on March 31, 2024	₹ 28,144,340/-

Transaction 4:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/transaction	Expense incurred on behalf of HRPL
c)	Duration of the contracts/ arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date(s) of approval by the Board, if any	-
f)	Expenses Incurred on behalf during the year, if any	₹ 1,46,000/-
g)	Amount outstanding as other receivable as on March 31, 2024	₹ 1,46,000/-

Transaction 5:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hardcastle Restaurants Private Limited – wholly owned subsidiary company
b)	Nature of contracts/arrangements/transaction	Capital contribution for share based payment Investment done in wholly owned subsidiary income
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Capital contribution for share based payment during the year	₹ 73,503,406/-
g)	Investment as on March 31, 2024	₹ 4,774,339,194/-

Transaction 6:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Westlife ESOS Trust (the 'Trust') – Controlled Trust
b)	Nature of contracts/ arrangements/ transactions	Westlife Development Limited Employee Stock Option Scheme 2021' ("ESOS 2021"/ "Scheme"/ "ESOS Trust Scheme 2021") Acquisition of equity shares from the secondary market
c)	Duration of the contracts/ arrangements/ transaction	The contractual life (comprising the vesting period and the exercise period) of options will be as per the Scheme and as communicated in the Grant Letter.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount given as loan during the year, if any	Nil
g)	Amount outstanding as loan as on March 31, 2024	₹ 54,54,499/-

Transaction 7:

Dividend of ₹ 616.04 million received from Hardcastle Restaurants Private Limited – wholly owned subsidiary company during the period ended March 24.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Amit Jatia	**Akshay Jatia**
Place: Mumbai	Director	Whole Time Director (Executive Director)
Date: July 25, 2024	DIN: 00016871	DIN: 07004280

Annexure - III

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

(As framed by the Nomination and Remuneration Committee)

A. Appointment Criteria for Directors:

The policy describes the criteria for determining qualifications, positive attributes and independence of a director of the Company.

The attributes are:

1. Qualifications:	Graduate in any discipline
2. Positive attributes:	a. Professional approach b. Good team work c. Good communication skills d. Good knowledge of specific domains related to the business activities of the Company.
3. Independence:	Meets the criteria laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other Employees:

The policy describes the criteria for deciding the remuneration to directors, key managerial personnel and other employees of the Company.

The criteria are:

1. The remuneration payable to directors of the Company shall consist of sitting fees. The quantum of such sitting fees shall be as decided by the Board of Directors from time to time.
2. Such remuneration shall be paid to a director only when the director attends a meeting of the Board or of a Committee.
3. Key Managerial Personnel and other senior management employees, not being members of the Board of Directors, and any other employees shall not be entitled to be paid any remuneration until the Board of Directors decides otherwise.

Annexure - IV

Dividend Distribution Policy of Westlife Foodworld Limited

1. Scope, Purpose and Objective

Made in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intent, scope and purpose of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilised, etc.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. Effective Date

The Policy shall become effective from the date of its adoption by the Board i.e. May 9, 2023.

3. Parameters and Factors for declaration of Dividend, and Pay-out Ratio

The parameters and factors under this Dividend Distribution Policy for declaration of dividend are as follows: shareholders may expect dividend if the Board of Directors recommends payment of the same based on the financial, internal and external parameters mentioned below, and may not expect it otherwise.

3.1.1 Financial parameters and Internal Factors:

i. Operating cash flow of the Company
ii. Net operating profit after tax
iii. Profit available for distribution
iv. Earnings Per Share (EPS)
v. Working capital requirements
vi. Capital expenditure requirement
vii. Business expansion and growth
viii. Upgradation of technology and physical infrastructure
ix. Creation of contingency fund
x. Acquisition of brands and business
xi. Cost of Borrowing
xii. Past dividend payout ratio/trends

3.1.2 External parameters:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

i. Economic environment
ii. Capital markets
iii. Global conditions
iv. Statutory provisions and guidelines
v. Dividend pay-out ratios of companies in the same industry.

3.1.3 The Dividend Payout Ratio:

The Board of Directors shall endeavour to maintain the Dividend Payout Ratio (Dividend/ Net Profit after Tax for the year) as near as possible to 25% of Westlife Foodworld Limited's consolidated profit after tax, subject to:

- The Company's need for capital for its growth plan
- Positive Cash Flow and other parameters stated in the policy.

Annexure - IV

4. Circumstances under which the Shareholders of the Company may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

i. Proposed expansion plans requiring higher capital allocation

ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow

iii. Requirement of higher working capital for the purpose of business of the Company

iv. Proposal for buy-back of securities

v. In the event of loss or inadequacy of profit.

5. Utilisation of retained earnings

The Board may retain the Company' earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilisation of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in capacity
- Modernisation plan.
- Diversification of business
- Long term Strategic plans
- Replacement of Capital assets
- Where the cost of debt is expensive
- Dividend Payment.

Such other criteria as the Board may deem fit from time to time.

6. Manner of dividend payout

6.1 In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

6.2 In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

7. Parameters to be adopted with regard to various classes of shares

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares, depending upon the nature and terms thereof.

8. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at http://www.westlife.co.in/investors-compliance-and-policies.php

9. Policy Review and Amendments

9.1 This Policy would be subject to revision/amendment from time to time in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs, Government of India, the Securities Exchange Board of India and/or such other competent regulatory authority.

9.2 The Company reserves its right to alter, modify, add, delete and/or amend any of the provisions of this Policy.

9.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being.

Annexure - V

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65990MH1982PLC028593
2.	Name of the Entity	Westlife Foodworld Ltd. (Formerly Westlife Development Ltd.)
3.	Year of Incorporation	1982
4.	Registered office address	3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
5.	Corporate address	3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013
6.	E-mail	shatadru@mcdonaldsindia.com
7.	Telephone	+91-22-49135000
8.	Website	www.westlife.co.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	₹31,18,72,330 (15,59,36,165 Equity Shares of ₹2/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Chintan Jajal Lead Investor Relations Email ID: investor.relations@mcdonaldsindia.com Telephone No: +91-22-49135000
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified.
14.	Name of assurance provider	The information presented in the report has not been assured by external third party, however the data and the statements presented in this report has been verified by internal and external teams to ensure no false information has been presented.
15.	Type of assurance obtained	N.A

II. Products/services

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

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2023-24)
1.	Activities of Holding Company – Operating Quick Service Restaurants (QSR) through its subsidiary Hardcastle Restaurants Private Limited.	Establishing and operating McDonald's restaurants across West and South India, through its wholly owned subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL).	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) (need to collect)

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

III. Operations

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

Location	Number of operational locations	Number of offices	Total
National	0	1 Head office and 397 Restaurants	398
International	0	0	0

19. Markets served by the entity:

Number of locations

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

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

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

A brief on types of customers

Westlife has a diverse range of offerings to appeal a wide audience demographic and providing them with a contemporary restaurant experience. Our services are tailored to meet the tastes and needs of the individuals across all age groups within the Western and Southern regions of India.

IV. Employees

20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	10,314	6,566	64%	3,748	36%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	10,314	6,566	64%	3,748	36%
	Workers*					
4	Permanent (F)	N.A				
5	Other than Permanent (G)					
6	Total employees (F + G)					

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

As on 31 March 2024, the company had 1142 apprentices under National Apprenticeship Promotion Scheme.

ii. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	57	52	91%	5	9%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	57	52	91%	5	9%

iii. Differently abled Workers:

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

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (KMP)*	3	0	0%

* Key Management Personnel includes CEO, CS & CFO

22. Turnover rate for permanent employees and workers

Category	FY23-24			FY22-23			FY21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	74%	55%	67%	70%	53%	62 %	73 %	52 %	66 %
Permanent Workers*	N.A			N.A			N.A		

Note:

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

b) Westlife has permanent employees who work on part time basis (For e.g. college students) and hence the rate is relatively higher compared to other industries.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hardcastle Restaurants Pvt. Ltd.	Subsidiary	100%	Yes
2.	Westlife ESOS Trust (the 'Trust')	Controlled Trust	100%	The Company provides share-based payment scheme (the 'Scheme') which covers certain eligible employees of the Company and its subsidiary company. According to the Scheme, the employees selected by the Nomination and Remuneration Committee from time to time would be entitled to options, subject to satisfaction of the prescribed vesting conditions. Westlife ESOS Trust (the 'Trust') has been established to facilitate the scheme.

VI. CSR Details

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

Sr No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2023-24) in ₹	₹23,91,81,10,975 (Consolidated)
3	Net worth (FY 2023-24) in ₹	₹5,88,26,31,330 (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified its external and internal stakeholders through stakeholder mapping and periodic stakeholder engagement exercises. The Company has implemented a grievance redressal mechanism and customer feedback form to address grievances from external and internal stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, Investors and Shareholders can register their complaints/ grievances at our email id: investor.relations@ mcdonaldsindia.com. The Company has a vigil and whistleblower policy	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		Nil	Nil	Nil	Nil	Nil	Nil
Employees & workers	Yes, employees can write to pal@mcdonaldsindia.com or myfeedback@mcdonaldsindia.com. Regular one on one sessions are conducted by store managers with every store crew member.	13	Nil	Nil	15	Nil	Nil
Customers	Yes. Customers are provided with feedback links. Customers can also share their feedback on https://www.mcdelivery. co.in/feedback or share their grievances with store managers.	3,46,348	Nil	Most of the complaints were related to inaccuracy of orders and food product experience, which were resolved	4,25,034	Nil	Most of the complaints were related to inaccuracy of orders and food product experience, which were resolved
Value Chain Partners	Yes. We have a dedicated supply chain team which works with all value chain partners on day-to-day basis. Periodic review sessions are conducted. Additionally, they can also write to us at: sustainability@mcdonaldsindia.com	Nil	Nil	Nil	Nil	Nil	Nil
Communities	Yes. Members of the community can write to our Twitter (X) handle @mcdonaldsindia or register their grievances at our email id: myfeedback@ mcdonaldsindia.com. They can also contact us through https://westlife.co.in/contact.php	Nil	Nil	Nil	Nil	Nil	Nil

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

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

A materiality assessment serves as a critical tool for identifying, evaluating, and addressing stakeholder expectations, preferences, and priorities. In FY24, Westlife Foodworld Limited undertook a materiality assessment that involved in-depth secondary research from a global context through peer benchmarking and reporting frameworks like SASB and an analysis to identify the expectations of both internal and external stakeholders. A brief on the key material topics identified has been indicated below:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Food Safety	Risk	Any lapses in food safety protocols could lead to severe consequences such as legal liabilities, damage to brand reputation, and loss of customer trust. Hence, ensuring proper food handling and hygiene practices is crucial to prevent contamination and foodborne illnesses.	Rigorous food safety protocols are integrated across our operations. This includes menu development, packaging, distribution, and restaurant operations. We also undertake Sensory evaluation of key products on a monthly basis and non-key products on a quarterly basis. Leveraging technology, we continuously enhance food safety and quality by integrating relevant standards into equipment designs and automation processes.	Negative implication due to a risk of damage to brand reputation, legal liabilities and loss of business and customer trust.
2	Human Rights	Risk	Human rights violations can cause operational delays, lawsuits, lack of employee satisfaction and adverse reputational impacts.	Westlife ensures promotion and protection of human rights through various policies, trainings and audits at various levels on regular basis. We have a zero-tolerance approach towards all forms of compulsory and forced labor, including human trafficking and child labor. Additionally, all the business agreement and contracts include relevant clauses on the affirmation of applicable regulatory requirements which include human rights.	Negative implications on account of lawsuits and operational delays.
3	Diversity, Equity & Inclusion	Opportunity	Diversity, Equity & Inclusion (DEI) can enhance creativity and innovation by bringing together individuals with different backgrounds and perspectives. By prioritising DEI, Westlife can attract top talent, thus giving them an edge in the QSR segment.	-	Positive in a way that it helps better understand and serve a diverse customer base, thus leading to enhanced customer satisfaction.
4	Responsible Sourcing	Risk	Westlife sources ingredients from many suppliers. Hence, ensuring food safety through supply chain management is imperative since our business impacts environmental health, animal welfare and livelihood of people.	The Company implements sustainable and ethical sourcing practices to ensure continued future supply and to minimise lifecycle impacts of company operations. Sourcing from suppliers that have high quality standards, employ environmentally sustainable farming methods, and honor labor rights to protect long-term shareholder value, helps Westlife mitigate these issues.	Negative since the timely availability of products can be compromised due to a disruption in the value chain.
5	Nutrition & Responsible Marketing	Risk	Evolving consumer awareness demands easy access to nutritional information through clear labelling practices to help them make informed food choices.	Westlife has eliminated artificial colors, preservatives and flavoring from select food items. We are also displaying Allergen & Nutritional information in-store and on our McDelivery app. The company has also taken initiatives like increasing nutritious content while reducing fat and sodium from many key products. Implementing strict guidelines, and ensuring transparency and accuracy in advertising campaigns is crucial.	Negative as it poses a damage to brand's reputation and regulatory scrutiny thus impacting sales and profitability.
6	Supplier Practices	Risk	Any disruptions or inconsistencies in supplier practices could directly impact the quality and availability of our menu items, leading to customer dissatisfaction and loss of revenue.	Westlife undertakes Supplier Workplace Accountability audits which equips them with robust supplier management systems and practices. Every supplier has to undergo SWA audits which evaluate critical aspects such as business integrity, child & forced labor.	Negative as it can lead to operational inconsistencies thus impacting company's reputation and profitability.
7	Data Security & Privacy	Risk	Ensuring data privacy is imperative since a large amount of customer data is captured for operational purpose.	Westlife has Cyber security and Privacy Policy which is placed on company's intranet. Additionally, we have implemented robust security measures to comply with highest level of security governance practices.	Negative as a breach of sensitive information can lead to fines, penalties and reputational damage.
8	Ethics & Compliance	Risk	Compliance with high standards such as evolving food nutrition regulations, legal norms and values helps in accessing the implications of ethical dynamics. Adherence to ethical practices minimises risks and legal issues.	Westlife through various publicly available policies covers multiple aspects such as Anti-Bribery & Anti-corruption, Code of conduct, whistle-blower mechanisms which ensures integrity and transparency in their operations. Additionally, Westlife also has an internal committee to review food nutrition related compliances.	Negative as it has a direct impact on the business operations and brand image of the company.
9	Safe & respectful workplaces	Opportunity	A safe workplace minimises accidents and health risks, protecting employees and customers alike whereas respectful interactions promote teamwork and reduce conflicts, enhancing overall efficiency.	-	Positive
10	Water Conservation	Risk	Water conservation is crucial to meeting environmental regulations, lower operational costs and maintaining business continuity.	The Company has taken several initiatives to reduce water consumption eg. Usage of waterless urinals, re-use of RO rejected water, Installation of high-water recovery RO system in all restaurants; Usage of spray faucets thereby reducing 50-80% of water consumption, among others.	Negative since it leads to operational interruptions caused by water shortages, in addition to reputational damage and penalties due to breach of regulatory norms.
11	Waste Management	Risk	Reducing waste from daily operations is a significant environmental challenge in our industry. Westlife prioritises proper waste management to mitigate environmental impact, comply with regulations, and meet stakeholder expectations.	The Company strives to reduce waste through packaging optimisation, safe disposal practices and operations training. These efforts aim to lower waste handling costs and improve operational efficiency while ensuring strict compliance with ERP requirements.	Negative as it may result in regulatory fines & penalties, higher disposal costs and increased expenses.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
12	Climate Action & Energy	Risk	Our business is relatively energy intensive due to usage of commercial kitchen appliances and high volumes. Dining areas are typically temperature-controlled for customers. High energy production and consumption contribute to environmental impacts, including climate change and air pollution (mainly causing increase in GHG emissions), which have the potential to indirectly, yet materially, impact the results of restaurant operations.	We have optimised our processes to reduce our carbon footprint by adopting energy efficiency upgrades and limit GHG emissions regulations through the use of renewable energy resources like Solar.	Negative as physical assets such as facilities and logistics infrastructure are at risk of damage from extreme weather events, leading to substantial repair and replacement costs. Also, Regulatory changes could result in higher operational expenses and compliance costs.
13	Talent & Benefits	Opportunity	Competitive benefits enhance job satisfaction and loyalty, reducing turnover rates. Investing in talent development ensures a skilled workforce, improving operational efficiency and customer service.	-	Positive
14	Risk Management	Risk	Risk Management is important for various stakeholders to ensure management of food safety risks, human capital risks, technological risks, compliance and regulatory risks, among others.	Westlife has a comprehensive Enterprise Risk Management system for handling risks right from identifying, analysing, assessing, controlling, to managing risks. The company is also engaged in the proactive identification and implementation of risks management framework.	Negative since magnitude of risk depends on various incidents of violations.
15	Community Impact	Opportunity	Community impact is crucial for Westlife, as it fosters local goodwill and strengthens brand loyalty. By supporting local initiatives, the company enhances its reputation and aligns with customer values. It also helps in building strong relationships with local stakeholders and authorities. Overall, impactful community involvement ensures sustainable business growth and social responsibility.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

S. No.	Principle Description	Reference of Westlife Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Code of Conduct for WFL & its subsidiaries • Code of Conduct for members of the Board & Senior management • Vigil Whistleblower Policy • Familiarisation Programme for independent directors • Materiality of & Dealing with Related Party Transactions (RPT) • Dividend Distribution Policy • Policy for determining materiality of events or information. • Policy for preservation of documents • Policy on material subsidiaries • Code of Fair Disclosure & Code of Conduct for prevention of Insider Trading
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	• Sustainability Policy* • Supply Chain Policy*
3	Businesses should promote the well-being of all employees.	• Appointment & Remuneration Policy • Supply Chain Policy • Criteria for making payments to non-executive directors of the Company. • Dividend distribution policy • Human Resource policies covering Working hours, leaves, remuneration, compensation etc.
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	• Code of Fair Disclosure & Code of Conduct for prevention of Insider Trading • Materiality of & Dealing with Related Party Transactions (RPT) • Policy for determining the materiality of events or information. • Appointment & Remuneration Policy • Criteria for making payments to non-executive directors of the Company. • Dividend distribution policy • Human Resource policies covering Working hours, leaves, remuneration, compensation etc.
5	Businesses should respect and promote human rights.	• Anti-Sexual Harassment Policy*
6	Businesses should respect, protect, and make efforts to restore the environment.	• Standard of Business Conduct – Environmental Responsibility*
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Code of Fair Disclosure – Insider Trading • Materiality of & Dealing with Related Party Transactions (RPT) • Policy for determining the materiality of events or information. • Details of agreements entered into with media companies and/or their associates, etc. & Employees Social Media Policy
8	Businesses should support inclusive growth and equitable development	• Details of agreements entered into with media companies and/or their associates, etc. & Employees Social Media Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Cyber security and Privacy Policy*

Note: *The policies are internal to Westlife and are available on the company's intranet.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	All the policies of the Company are either approved by the board or the senior management of the company based on the nature of the policy and authority.								
c. Web Link of the Policies, if available.	All the policies (except those marked as 'Internal' are available on the company's intranet and are accessible to internal stakeholders) are available on the Company's website: - (https://www.westlife.co.in/investors-compliance-and-policies.php)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Certain policies mentioned in table above covering the principles, P2, P3 & P9 are applicable to Supply Chain partners of the Company								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Principle 1 - Bureau of Indian Standards (IS14543, IS10500) Principle 2 - Roundtable on sustainable palm oil Principle 6 - Rainforest Alliance Forest Stewardship Council Marine Stewardship Program Principle 9 - Food Safety & Standards Authority of India								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken the pledge to reach global net-zero greenhouse gas (GHG) emissions by 2050 or earlier through its commitment to the Climate Neutral Now (CNN) initiative. Aim to implement Energy Management Systems in 100% of restaurants by FY 24-25 end.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	**Westlife is committed to:** 1) Energy and Water usage optimisation - a. Implemented Energy Management System in 362 restaurants and the target is to have 100% implementation by FY25 b. Saved over 13 million units of electricity through various initiatives like Solar Panels, HVAC, economiser, LED lights, Evaporative coolers etc. c. Saved around 30 mn litres of water through Waterless urinals, low flow Aerators, RO rejected water re-use, High water recovery RO system d. Conducted energy audits internally **2) Waste reduction -** a. Over 99% of discarded cooking oil is recycled by converting it to biodiesel b. Eliminated all single use customer facing plastic **3) Sustainable and local sourcing -** a. Over 95% of inputs are locally sourced b. Over 95% of inputs are sustainably sourced c. 100% Oil, Paper, Coffee and Fish sustainably sourced **4) Inclusive and Equal Opportunity workplace -** a. Consistently ranked amongst Great Place To Work® (Certified) b. Over 36% women workforce c. 100% of employees are trained **5) Community service -** a. In FY 23-24 alone, the RMHC India Family Room was utilised 4,196 times by children and their families. b. Launched an app feature to enhance the experience of colour blind customers under EatQual 2.0 initiative								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Our dedication to Environmental, Social, and Governance (ESG) principles made significant strides in 2024 through a variety of initiatives. We achieved substantial energy conservation by implementing an Energy Management System in over 90% of our restaurants, complemented by the installation of solar panels, HVAC systems, economisers, LED lights, and evaporative coolers. These efforts have resulted in a 20% increase in energy efficiency in new stores while significantly reducing our carbon footprint. In our continuous quest to improve water efficiency, we have implemented rainwater harvesting in 20% of our restaurants, and installed waterless urinals and low-flow aerators, significantly reducing water usage. Additionally, our commitment to environmental stewardship and community cleanliness is highlighted by our initiatives to recycle 99% of used cooking oil, reduce waste, optimise paper packaging, and eliminate single-use plastics from our system. On the social front, we remain focused on fostering a diverse and inclusive workplace, now employing a 36% female workforce, marking a 2% increase from last year. As part of our EatQual 2.0 initiative, we upgraded our McDonald's McDelivery app to ensure food accessibility and appeal to all, including a color-blind friendly feature—a first of its kind. The RMHC Foundation continues to play a crucial role in providing essential support to thousands of children and families in times of need. Operating an extensive network of restaurants that serve millions of customers poses complex challenges in promoting positive outcomes for both individuals and the environment. Nevertheless, we have embarked on a multiyear journey aimed at progressively achieving various ESG objectives through innovative approaches. Our commitment extends to transparently communicating our progress and fostering enduring societal benefits along the way.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors, in collaboration with the internal ESG team makes decisions on sustainability-related issues. Each member focuses on their respective domain, ensuring that their actions align with the established policies and procedures. This structured approach ensures that all sustainability initiatives are guided by a comprehensive framework and executed effectively.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance of the Company is periodically reviewed by the internal committees and Board of Directors. Company performance and any deviations in operation are also communicated to the Board and top management on priority for resolution.													Annually				
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. Each functional head monitors and ensures compliance applicable to their respective functions.													Quarterly				

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
				No				

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	• Business Strategy • Marketing, Finance, Supply Chain • Talent management • Real Estate Development • Governance & Risk Monitoring • ESG	100%
Key Managerial Personnel (KMP)	4	• Corporate Laws • Governance • Finance & Accounts	100%
Employees other than BoD and KMPs	20#	• Business Partnering • People Development • Health and Mental Wellbeing • Upskilling trainings – Advanced Excel, PowerPoint, Negotiation skills etc	100%
Workers	N.A		

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

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

#In the fiscal year 2024, Westlife consolidated various training modules and facilitated multiple sessions of each training program.

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

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

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

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

In the FY 2023-24, there have been no instances of any material fines, penalties, punishments, awards, compounding fees, or settlement amounts paid.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Not applicable	

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

The Code of Conduct adopted by the Company conforms with the legal and statutory framework of anti-bribery and anti-corruption legislation prevalent in India. The Policy reflects the commitment of the Company and its management for maintaining highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter and prevent bribery and other corrupt business practices. Additionally, 100% of our operations are assessed for corruption-related risks. We also have an ERM framework that addresses risks at every level, including anti-corruption and anti-bribery measures.

Further details can be found at: https://www.westlife.co.in/investors-compliance-and-policies.php#

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

Case details	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	N.A	N.A

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

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

Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	104 days	100 days

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	15%	16%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A	N.A
	b. Number of dealers / distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	8.62	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
During the year, we conducted 5 training & awareness programmes covering aspects of ESG, SWA, Digital support and sensory evaluation of veg, non-veg and bakery products	• **ESG Readiness Training –** We emphasised the significance of integrating sustainability principles into business operations. Additionally, we discussed pertinent laws and industry standards concerning environmental conservation, labor rights, food safety, and corporate governance, with a particular focus on promoting sustainable sourcing practices. • **SWA Training –** We trained our suppliers about our Supplier Workplace Accountability (SWA) requirements, which emphasises on maintaining business integrity, abstaining from any forms of labor exploitation, managing environmental impact, and ensuring a safe and secure workplace. • **Sensory Evaluation –** We conducted sensory evaluation workshops and trainings for veg/non-veg food and bakery products. • **Digital Support –** Training suppliers on the digital front ensures that they are better prepared to meet the highest standards of efficiency, quality, and compliance.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company adheres to a Code of Conduct for both the Board of Directors and key management personnel, outlining clear guidelines for identifying and disclosing any existing or potential conflicts of interest with the company. Annually, the Company obtains declarations from its Board of Directors and key management personnel regarding their affiliations with other entities, ensuring compliance with applicable laws through requisite approvals before engaging in transactions with said entities. Furthermore, directors abstain from involvement in discussions or decisions concerning matters in which they hold a vested interest during board meetings.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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

	Details of improvements in environmental and social impacts	FY 2023-24	FY 2022-23
R&D Capex	The Company does not incur any significant Research and Development (R&D) expenses; instead, such endeavors are undertaken collaboratively with a strategic value chain partner to drive innovation in food product manufacturing. Capital expenditures (Capex) undertaken by the Company includes investments in initiatives such as solar power and water saving. Due to the inherent challenge in isolating these costs from broader restaurant expenses, they remain unallocated.		

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, Westlife engages with the suppliers to align them with the company's vision and aspirations on sustainable goals and policies. We source (RSPO) Roundtable on Sustainable Palm Oil certified palm oil, Rainforest Alliance (UTZ) certified coffee, Fish from certified sustainable sources and Forest Stewardship Council® (FSC®) certified paper for packaging as a part of our responsible business conduct practices. Even our Agri produce is sourced indigenously from farms adopting sustainable agriculture practices. The aforementioned initiatives have enabled us to source 95% of the input materials sustainably from our suppliers.

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

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

- **Plastic waste** – We comply with the Extended Producer Responsibility (EPR) program, adhering to the directives the Central Pollution Control Board set forth. Our plastic waste remains minimal due to the elimination of single-use plastics, complemented by our transition to paper-based packaging solutions.
- **E-waste** – Certified e-waste handlers are engaged to properly dispose of electronic waste.
- **Other waste** – Hazardous chemicals are utilised exclusively for cleaning purposes following comprehensive training on handling protocols and safety measures.
- **Hazardous waste** – Municipal waste is segregated into wet and dry categories and subsequently handed over to the Municipal Corporation for appropriate disposal. 99% of used cooking oil is recycled.

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

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

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Even though Westlife does not have a formal life cycle assessment, we have well documented procedures and practices that each function follows, which helps us to keep track of our products throughout the course of its lifecycle.

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

Even though there is no formal life cycle assessment being done, through our robust operational SOPs & systems, we continuously monitor the social/ environmental risks and concerns arising from production or disposal of food and packaging and strive to resolve them immediately.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Due to nature of our business operations, we do not use any recycled food or packaging material.		

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A	N.A	0	N.A	N.A	32
E-waste			0			0.16
Hazardous waste			0			Nil
Other waste*		1,044	0			3,625

*Other waste includes recycled cooking oil.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As our core business is about delivering high-quality consumable food products, reclaiming products does not apply to our operations.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Employees											
Male	6,566	6,566	100%	6,566	100%	0	0%	6,566	100%	0	0%
Female	3,748	3,748	100%	3,748	100%	3,748	100%	0	0%	0	0%
Total	**10,314**	**10,314**	**100%**	**10,314**	**100%**	**3,748**	**36%**	**6,566**	**64%**	**0**	**0%**
Other than Permanent Employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	Not applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not applicable										
Female											
Total											

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

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

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	Westlife prioritises the well-being of the employees and has taken various initiatives such as providing a dedicated recreational room in every restaurant and regular breaks in every shift. We also conduct various sessions to promote physical and mental wellbeing of our employees such as doctor consultation, yoga, ergonomics etc. Given that all these services are provided by internal personnel or external partners, there are no material costs associated.	

2. Details of retirement benefits.

The company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100	N.A	Yes	100	N.A	Yes
Gratuity	100	N.A	Yes	100	N.A	Yes
ESI	100	N.A	Yes	100	N.A	Yes

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our office and many of our stores are accessible to differently abled employees using wheelchairs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Westlife has a Standards of Business Conduct which guides the aspects of equal treatment and equal employment opportunities which highlights zero tolerance towards any kind of discrimination or harassment at workplace. The Company is committed to offering equal employment opportunities, cultivating a workplace free from harassment, and guaranteeing equitable treatment for all employees. We prohibit discrimination across all facets of employment, advocate for equal pay and terms of employment, and maintain a comprehensive grievance mechanism.

Please find the document here: https://www.westlife.co.in/investors-compliance-and-policies.php

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A	N.A
Female	100%	100%	N.A	N.A
Total	**100%**	**100%**	**N.A**	**N.A**

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

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

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

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	N.A					
Male						
Female						
Total Permanent Workers	N.A					
Male						
Female						

Note: Since there are no workers employed by Westlife, there is no union as defined by law.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	6,566	6,566	100%	6,566	100%	7,648	7,648	100%	7,648	100%
Female	3,748	3,748	100%	3,748	100%	3,948	3,948	100%	3,948	100%
Total	**10,314**	**10,314**	**100%**	**10,314**	**100%**	**11,596**	**11,596**	**100%**	**11,596**	**100%**
Permanent Workers*										
Male	N.A									
Female										
Total										

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

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

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6,566	6,566	100%	7,648	7,648	100%
Female	3,748	3,748	100%	3,948	3,948	100%
Total	**10,314**	**10,314**	**100%**	**11,596**	**11,596**	**100%**
Permanent Workers*						
Male	N.A					
Female						
Total						

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

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

10. Health and safety management system:

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

Yes, relevant processes, SOPs and trainings are implemented to ensure health & safety of our workforce. All restaurant staff are mandated to undergo Health and Safety training and successfully pass the assessment as part of their onboarding procedure. Regular quarterly audits are conducted across all restaurants to evaluate compliance with diverse health and safety standards. Furthermore, we organise workshops and training sessions on fire safety, workplace safety, food safety facilitated by trainers authorised by the Food Safety and Standards Authority of India (FSSAI), along with initiatives focused on road safety to promote a safe working environment.

Concerning safety, installation of effective fire management systems, appointment of security personnel, upkeep of non-slippery floors – which is a possible major accident hazard are the initiatives taken by Westlife.

In terms of healthcare, we provide gloves & caps to all our workforce in stores. During the reporting period, we arrange free health check-ups, Yoga –meditation programmes and mental health sessions in order to improve physical as well as mental well-being of our employees.

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

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

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

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

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

Westlife prioritises the health and safety of the employees through a comprehensive set of measures. We ensure that our employees have ready access to first aid and medical kits both within our office premises and at our restaurant locations. Furthermore, we provide coverage under the Employees' State Insurance Corporation (ESIC) for our employees and their families, ensuring that they receive necessary medical support in case of any incidents.

For those individuals who are not covered by ESIC, our company offers group insurance, extending coverage for non-occupational medical and healthcare services. Additionally, we have implemented term insurance policies, which cater to the well-being of around 200 employees who are more likely to be exposed to health and safety risks.

In addition to insurance coverage, we facilitate regular complimentary doctor consultations for our employees, emphasising preventive healthcare and early intervention. We also prioritise staff well-being by allocating dedicated recreational spaces in every restaurant and ensuring regular breaks during shifts to promote relaxation and rejuvenation.

Moreover, Westlife is committed to promoting holistic health among our employees through various initiatives. These include organising sessions on physical and mental well-being, such as yoga and ergonomics, aimed at fostering a healthy work-life balance and enhancing overall employee satisfaction and productivity.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	N.A	N.A
Total recordable work-related injuries	Employee	0	0
	Worker	N.A	N.A
No. of fatalities	Employee	0	0
	Worker	N.A	N.A
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	N.A	N.A

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

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

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

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

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

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of our workplaces (corporate office & stores are covered). These assessments are continuous processes. Not only the FSSAI officials and third-party agencies, but also company officials conduct periodic assessments of Health and safety practices as well as working conditions to ensure constant compliance with facility cleanliness, food handling procedures, equipment maintenance and fire safety protocols.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Westlife conducts regular internal assessments to identify and address safety-related incidents. However, no such incidents were reported during FY24. Westlife adheres to a well-defined Standard Operating Procedure (SOP) derived from globally accepted best practices which states the commitment to the prevention of occupational accidents, ensuring strict compliance with all health and safety regulations. In the event of any incidents, thorough investigations are conducted and rooted through the central team, and corrective measures in the form of raising awareness and medical assistance are promptly implemented through updates to the SOP.

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

Our commitment to fire safety is underscored by the installation of equipment such as smoke detectors and fire suppressants, significantly mitigating the risk of fire-related incidents. Further to this, store managers regularly undertake health & safety audits at the store and prepare an action plan to mitigate any risk identified during such audits. Notably, there were no major fire incidents reported in FY24.

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The employees are covered under Insurance schemes of the Company. Westlife provides a range of benefits to foster an inclusive environment for its workforce. In addition to offering mandated benefits like PF and ESIC, we go the extra mile to support our staff by granting access to essential non-occupational medical and healthcare services through term insurance benefits, Mediclaim, Group accident policies and regular complimentary doctor consultations.

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

Westlife has a continuous reconciliation mechanism whereby; it checks the compliance of statutory due payments such as Goods & Service Tax (GST) by value chain partners before initiating the payments of its purchase orders.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employee	0	0	0	0
Worker*	N.A	N.A	N.A	N.A

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

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

Westlife endeavors to create opportunities for post-retirement employment that accommodate the individual's preferences by supporting retiring employees by providing comprehensive financial assistance and exploring alternative roles that align with both their skills and preferences.

5. Details on assessment of value chain partners:

Westlife conducts Supplier Workplace Accountability (SWA) audit every year for its value chain partners which focus on compliance with labor laws, business integrity, working hours, workplace environment, environment management and adherence to ethical business practices. Additionally, we've implemented an independent Supplier Code of Conduct, which clearly defines the procedures and parameters for our interactions. It establishes our standards for business integrity, social accountability, and environmental stewardship, setting clear expectations for our upstream suppliers to ensure efficient service to our downstream customers. Over 95% of our value chain partners (by value of business done with such partners) were assessed on the aforesaid parameters. Additionally, business agreements and contracts with any party includes relevant clauses on the affirmation of applicable regulatory requirements which include most of these aspects.

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Over 95%
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Following our SWA audits, we identified around 9 minor safety related observations, across our value chain partners, which have been appropriately addressed and no relationships have been terminated.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

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

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

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Email, SMS, Newspaper, Pamphlets, Advertisement, Meetings, Website, Mobile Apps. • We engage with our customers in person when they visit our outlets and provide them the maximum convenience	Daily basis	• Food Quality and Safety • Customer experience • New products and offers • Critical incident reporting
Government/ Competent Authorities	No	• Emails, Regulatory filings, Meetings. • We engage in the audits of our stores by regulatory authorities to ensure good manufacturing practice (GMP)and regulatory compliances. • We participate in industry bodies through responsible opinion articulation. • Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes	Regularly	• Compliances and regulatory filings • Audits • Industry needs and trends
Employees	No	• Direct engagement, Email, SMS, Meetings, Notice Board, Website and intranet portal. • Training, learning and development Employee wellness initiatives	Daily basis	• Business operations • Career prospects • Learning and development • Trainings and policies
Suppliers	No	• Email, SMS and regular meetings • Conducting training programs and audits	Regularly	• Product and process innovation • Supply chain efficiencies • Food safety and quality standards • Business continuity • Audits • ESG
Investors & funders	No	• Investor presentations of quarterly results • Stock exchange announcements, media releases and quarterly results • Annual General Meetings Investor relations section of the company's website	Regularly	• Business performance • Business strategy and prospects • Governance • Risks • Industry trends
Communities	Yes, through our CSR activities	• Meetings with community members • Media and Advertising across various formats • Mobile Apps and messages • Leveraged Ronald McDonald House Charities to support terminally ill kids and families.	Regularly	• CSR activities • Local community concerns • Employment • Health, safety and quality

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   Stakeholder engagement on economic, environmental, and social topics is done by various departments in the organisation on an ongoing basis to understand the material topics and identify the priorities. These topics are initially discussed at the committee level before being brought forth to the board during board meetings. Furthermore, to strengthen the relationships with the stakeholders, a dedicated stakeholder relationship committee is established to oversee the entirety of stakeholder interactions, monitor plans for identified risks and formulate mitigation strategies. Additionally, board members occasionally visit different stores to foster relationships with both crew members and customers.

   Westlife is currently in the process of establishing a Sustainability & CSR committee to formalise and strengthen our commitment to sustainable and responsible business practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. in FY24, we conducted a materiality assessment in collaboration with both internal and external stakeholders, reaffirming our ongoing commitment to sustainability priorities. Based on the priority areas defined by our stakeholders we undertook various initiatives such as Food Safety, waste reduction, single-use plastics elimination, waste recycling, equal employment opportunities, and sponsorship of higher education for employees. Recognising the need to make food ordering enjoyable and easier for our color-blind customers, we launched colour-blind feature on the McDelivery App and website for color-blind individuals, offering three color enhancement options to ensure an inclusive and enjoyable dining experience.

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

On World Sight Day, we introduced a new feature on our Mc Delivery App and website, tailored to cater to individuals with color blindness. Consumers can opt from three color enhancement options: 'Green-Red', 'Red-Green', and 'Blue-Yellow', and a special algorithm displays the menu in colors appropriate for the user. This lets them see the real colors of the burgers, wraps, light bites, desserts, and beverages, which in turn helps them thoroughly enjoy the experience, and make an informed decision about their meal.

This initiative known as EatQual 2.0 is an extension to our existing inclusivity platform, EatQual to ensure that everyone can effortlessly savor delightful and heartwarming moments.

Over the past three years, McDonald's has been committed to promoting inclusivity through the EatQual initiative, striving to provide an inclusive dining experience for all.

Additionally, RMHC India, an Indian chapter of RMHC Global is advancing family-centered care knowledge, practice, and policy and contributing new evidence in the field through Conferences with a focus on marginalised groups. It is a listening & learning platform to understand the unique challenges kids & their families face during and after cancer treatment. The purpose of such conferences is to gather relevant insights regarding cancer biases/stigma and other issues faced by patients & families while promoting emotional wellbeing by providing a platform for patients to express their concerns.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	10,314	10,314	100%	11,596	11,596	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**10,314**	**10,314**	**100%**	**11,596**	**11,596**	**100%**
Workers*						
Permanent	N.A					
Other than permanent						
Total Workers						

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

During the year, all employees have been provided training on all aspects of human rights and its related policies and procedures including ASH and whistleblower policy.

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

Category	FY2023-24					FY-2022-23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	10,314	0	0%	10,314	100%	11,596	0	0%	11,596	100%
Male	6,566	0	0%	6,566	100%	7,648	0	0%	7,648	100%
Female	3,748	0	0%	3,748	100%	3,948	0	0%	3,948	100%
Other than Permanent	N.A									

Category	FY2023-24					FY-2022-23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Workers*										
Permanent	N.A									
Male										
Female										
Other than Permanent										

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

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

Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category$	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	₹8,55,500	2	₹10,62,000
Key Managerial Personnel (KMP)^	3	₹1,79,82,153	0	₹0
Employees other than BoD and KMP	6,566	₹1,93,540	3,748	₹1,91,343
Workers	N.A			

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

Apart from fixed elements of remuneration and benefits, each individual is eligible for a Performance Bonus, which is tied to both their personal performance and the Company's overall performance. Additionally, they are eligible for Long Term Incentives, such as Employee Stock Options, as determined by the Committee or the Board. These incentives are linked to individual performance, sustainability goals and the Company's overall performance.

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

The NRC determines the remuneration of the KMP and recommends it to the Board for approval. The remuneration is set based on the industry benchmarks relevant to WFL. This approach ensures we attract and retain talent with competitive compensation.

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

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	30%	27%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

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

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

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

Westlife follows a two-step approach to addressing human rights grievances to ensure swift and appropriate resolution. Initially, individuals are encouraged to raise their concerns with the HR team, which is equipped to handle such matters effectively and in accordance with established protocols.

However, should the grievance remain unresolved at the HR level, it will be escalated to the leadership team and the board to review the grievance, assess any actions taken so far, and determine a course of action to achieve a satisfactory resolution in alignment with the company's values and commitment to human rights.

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

Aspect	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Nil	No complaints have been received under these categories		
Discrimination at workplace	No complaints have been received under these categories					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages	No complaints have been received under these categories			No complaints have been received under these categories		
Other human rights related issues						

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.03%	0
Complaints on POSH upheld	1	0

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

Westlife fosters a culture of respect, equality and zero tolerance to provide a safe and respectful work environment for all employees. Westlife's employees have the right to work in a place that is free from harassment, abuse, and , or acts or threats of physical violence. In cases of discrimination or harassment complaints, the company maintains complete anonymity for both the details of the complaint and the identity of the complainant, providing full protection to the individual who has raised the concern.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, all the business agreement and contracts which are entered into by the Company with any party include relevant clauses on the affirmation of applicable regulatory requirements which include human rights.

10. **Assessments of the year**

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Westlife has established policies in place in the form of code of conduct and ASH to govern the issues arising from child or forced labor, discrimination and harassment. We also periodically assess the topics mentioned herein concerning review of existing policies and process, assessing the effectiveness of training, evaluating hiring process and monitoring & reporting mechanisms. However, there is no formal assessment which is being done.
Forced labor	
Sexual harassment	
Discrimination at workplace	

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

No observation is identified, hence corrective action is not applicable. However, being a responsible company, we ensure continuous monitoring and capability building of internal and external stakeholder on the aspects mentioned above.

Leadership Indicators

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

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

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

We uphold the principles of respecting human rights by ensuring adherence to our Code of Conduct, applicable to all our employees. Moreover, our Supplier Code of Conduct articulates our expectations regarding human rights and encourages our suppliers to align with these standards. Every supplier is also evaluated under our Supplier Workplace Accountability audit which covers aspects of Human rights, however no formal Human rights due diligence is conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, our office and many stores premises are accessible to differently abled visitors.

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

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Over 95% of value chain partners (by value of business done with such partners) were assessed for the given parameters. Supplier Workplace Accountability (SWA) audit is conducted every year for our value chain partners wherein we cover evaluation of aspects such as compliance with labor laws, workplace environment, environmental management, working conditions and adherence to ethical business practices. Business agreements and contracts with any party include relevant clauses on the affirmation of applicable regulatory requirements which include most of these aspects.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

During our assessment, we identified a case related to minimum wage compliance. The value chain partner implemented mitigation measures, and the issue has now been appropriately addressed.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

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

Parameter	Unit	FY 2023-24	FY 2022-23*
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	411	352
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**411**	**352***
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	2,95,213	2,63,005
Total fuel consumption (E)	GJ	1,32,577	1,43,519
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**GJ**	**4,27,790**	**4,06,524**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**4,28,201**	**4,06,876***

Parameter	Unit	FY 2023-24	FY 2022-23*
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/mn (₹)	18 GJ/mn	18* GJ/mn
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/mn (₹)	0.78 GJ/$PPP	0.79 GJ/$PPP
Energy intensity in terms of physical output	GJ/mn /stores	0.04 GJ/mn/store	0.05 GJ/mn/store
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The figures for FY23 have been restated post year end reconciliation.

Note: The PPP rate utilised for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2024 data.

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

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. Westlife is not covered under the ambit of PAT Scheme.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)*			
(i) Surface water	KL	4,23,012	3,47,388*
(ii) Groundwater	KL	3,59,225	2,95,522*
(iii) Third party water	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	7,82,237	6,42,910*
Total volume of water consumption (in kilolitres)	**KL**	**7,82,237**	**6,42,910***
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (₹)	32.70KL/mn	28.20* KL/mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (₹)	1.46 KL/$PPP	1.25 KL/$PPP
Water intensity in terms of physical output	KL/mn (₹)/stores	0.08 KL / mn / store	0.08 KL / mn / store
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The figures for FY23 have been restated post year end reconciliation.

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

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

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(ii) Ground water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iii) Sea water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(v) Others	KL	3,39,048	2,18,588*
No treatment	KL	3,39,048	2,18,588*
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	**KL**	**3,39,048**	**2,18,588***

Note: The figures for FY23 have been restated post year end reconciliation.

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

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

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

Westlife has not implemented a mechanism for Zero Liquid Discharge. However, we take multiple initiatives to reduce water consumption and usage such as installation of a high-water recovery reserve osmosis system which has saved nearly 30 mn liters of water. Additionally, we have installed waterless urinals and low-flow aerators in our restaurants.

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

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	µg/m^3	Nil	
Sox	µg/m^3		
Particulate matter (PM 10)	µg/m^3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm^3		
Acid Mist	mg/Nm^3		

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

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

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

Parameter	Unit	FY23-24	FY22-23
Scope 1	Metric tons of CO_2 equivalent	14,949	13,211
Scope 2	Metric tons of CO_2 equivalent	58,715	52,089
Total	Metric tons of CO_2 equivalent	**73,664**	**65,301**
Total Scope 1 and Scope 2 emissions per rupee of turnover	tco_2/(₹)	3 tco_2/mn	3 tco_2/mn
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tco_2/(₹)	0.14 tco_2/$PPP	0.13 tco_2/$PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tco_2/(₹)/store	0.007 tco_2/mn/store	0.008 tco_2/mn/store
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The figures for FY23 have been restated post year end reconciliation.

The Scope 1 calculations (CH_4, CO_2, N_2O, HFCs) are from the fuel usage and fugitive emissions from refrigerants at stores in India. Scope 2 calculations are from the electricity consumption. Futher, Scope 1 and 2 calculations are undertaken using guidelines and emissions factors prescribed by globally accepted frameworks and standards such as GHG Protocol and Emissions factor from IPCC & DEFRA. The emissions have been consolidated using 100% financial control approach.

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

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

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

Westlife upholds a strong commitment to sustainability and environmental stewardship, as evidenced by various initiatives aimed at minimising its environmental footprint. We transitioned from polluting fuels to environmentally friendly Natural Gas (PNG), thereby reducing greenhouse gas emissions. Additionally, in order to decrease the reliance on non-renewable sources of energy, we have set up solar panels for capturing solar energy.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste **(A)**	33	32
E-waste **(B)**	0	0.16
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Food & Beverage waste (G.1)	2,218	2,199
Paper waste (G.2)	1,348	1,503
Oil Waste (G.3)	1,044	947
Other Non-hazardous waste generated **(H)**	0	0
Total (A+B + C + D + E + F + G + H)	4,643	4,681
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.19 mt/mn	0.20 mt/mn
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.008 mt/$PPP	0.009 mt/$PPP
Waste intensity in terms of physical output	0.0004 mt/mn/store	0.0006 mt/mn/store
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Category	FY 2023-24	FY 2022-23
(i) Recycled (Oil & Plastic)*	1,044	1,056
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1,044**	**1,056**

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

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration:	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations^	3,599	3,625
Total	**3,599**	**3,625**

*Used Cooking Oil is sold to Biodiesel converter. Plastic has been recycled as mandated by CPCB under EPR.

^Food, Beverage, Paper and Plastic waste generated at restaurants is disposed to a municipal waste collector. E-waste is disposed through a certified recycler.

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

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

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

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

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

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

No biodiversity assessment is conducted for the company or its operations as none of its business, franchises or offices are located in ecologically sensitive areas. However, we continuously review our policies on animal welfare, sourcing, and environmental impact to ensure that we remain good corporates citizens in the communities we serve.

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

All environmental requirements are covered by various local laws and regulations. Given the nature of our industry, we are not at risk of endangering surroundings or species, as we do not operate in ecologically sensitive areas. Consequently, the company has not conducted any environmental impact assessments in FY 2023-24.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no material non-compliances/penalties/fines levied against the company				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: None

(ii) Nature of operations: None

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	Since Westlife does not operate in water stress areas, this section is not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)	Since Westlife does not operate in water stress areas, this section is not applicable	
(i) To Surface water		
• No treatment		
• With treatment – please specify level of treatment		
(ii) To Groundwater		
• No treatment		
(iii) To Sea Water		
• With treatment – please specify level of treatment		
• No treatment		
• With treatment – please specify level of treatment		
(iv) Sent to third parties		
• No treatment		
• With treatment – please specify level of treatment		
(v) Others		
• No treatment		
• With treatment		
Total water discharged (in kiloliters)		

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

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

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

Parameter	Unit	FY23-24	FY22-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	Westlife is in the process of computing scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO_2 equivalent		

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

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Currently none of the locations(including outlets and head office) of the company fall in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	In order to conserve the water resource, Westlife has taken several initiatives. The Company installs water-less urinals in new stores; the RO rejected water is re-used in the restrooms and also, high water recovery RO system are installed in all restaurants to minimise the wastage of this invaluable resource. In FY24 we saved around 30 million litres of water through these initiatives.		

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

Business Continuity forms an integral part of Westlife's Enterprise Risk Management (ERM) strategy, aimed at safeguarding the company's ability to either prevent or swiftly recover from significant operational disruptions or related risks. In response to the evolving business landscape, in FY24, we have reviewed and updated our risk assessment framework, confining crucial steps such as identifying risks and potential impacts, devising robust response strategies, outlining clear roles and responsibilities for stakeholders, ensuring regular communication through monthly updates, and conducting thorough employee training and testing protocols.

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

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

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

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

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

   Over 95% - by value of business done with such partners were assessed for environmental impacts covered as a part of our SWA audits.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

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

   Westlife is affiliated with 5 National Trade and Industry Chambers.

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

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Restaurant Association of India (NRAI)	National
2	Confederation of Indian Food Trade & Industry (CIFTI, the food arm of FICCI)	National
3	The Protein Foods and Nutrition Development Association of India (PFNDAI)	National
4	All India Food Processors Association (AIFPA)	National
5	The Retailers Association of India (RAI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No, Westlife adheres to the highest level of governance practices, and there were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good on a need basis. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

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

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

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

   Since Westlife operates within the quick-service restaurant industry, Rehabilitation and Resettlement (R&R) is not applicable due to our business model and operations.

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

   Communities are provided with multiple channels through which they can formally register their grievances. These include:

   1. Dedicated email addresses such as myfeedback@mcdonaldsindia.com and info@westlife.co.in.
   2. Engaging directly with restaurant managers across all McDonald's locations.
   3. Submitting concerns through our official social media handles, including (X), Instagram, and LinkedIn.

   The company adheres to a structured grievance redressal process, which encompasses clear escalation procedures and ensures resolution at various hierarchical levels.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	3%	3%
Sourced directly within India	99%	99%

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

Location	FY 2023-24	FY 2022-23
Rural	1%	1%
Semi-urban	0%	0%
Urban	6%	6%
Metropolitan	93%	93%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

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

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

   In FY24, Westlife has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   (b) **From which marginalised /vulnerable groups do you procure?**

   (c) **What percentage of total procurement (by value) does it constitute?**

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

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

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

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	RMHC India	The company has an in-house foundation-Ronald McDonald House Charities Foundation India (RMHC India) that works extensively to support the well-being of terminally ill children. In the FY 2023-24, the RMHC India Family Room was utilised 4,196 times by children and their families. Since its inception, RMHC has touched the lives of nearly 35,000 children and families.	All our beneficiaries of the CSR initiatives are from marginalised or vulnerable group. However, we have not recorded any incidents of violations involving rights of vulnerable, marginalised or indigenous people during the year.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

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

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

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A
Safe and responsible usage	N.A
Recycling and/or Safe Disposal	100.00%

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	219	0	Largely reflects personal information amendment related customers requests which were resolved	1,861	0	Largely reflects personal information amendment related customers requests which were resolved
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	3,46,348	0	Pertained to inaccuracy of orders or food product experience which were resolved	4,25,034	0	Pertained to inaccuracy of orders or food product experience which were resolved

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

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	N.A
Forced recall	0	N.A

There are no instances of product recalls.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Westlife adheres to the highest level of data security measures. There has been no such instance which has occurred during FY2023-24.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

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

c. Impact, if any, of the data breaches

Nil. There have not been any such instances in FY24.

Leadership Indicators

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

Information related to our Products and Services is available on McDonald's Android & iOS Applications. Additionally, all the information pertaining to our food products is also available on the website www.mcdonaldsblog.in, www. mcdonaldsindia.com and www.mcdelivery.co.in ensuring easy accessibility for our customers across various platforms.

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

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

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

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

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

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

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

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

ANNEXURE

Social:

I. The table below indicates the flexible leave benefits availed by our employees during the reporting year:

Leaves	Paternity	Maternity	Total
Employees entitled for parental leave	6,566	3,748	10,314
Employees that took parental leave	286	73	359
Employees that returned to work in the reporting period after parental leave ended	286	73	359
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	236	61	297
Rate of Return to work that took parental leave	100%	100%	100%
Retention rates of employees that took parental leave	83%	84%	83%

II. Employee Turnover:

Total number of employee turnover (Age Group wise)	Male	Female	Total
<30	1,487	516	2,003
30-50	64	28	92
>50	0	0	0
Total	**1,551**	**544**	**2,095**

Minimum notice periods regarding operational changes

Transparency and proactive communication equip our employees with the requisite knowledge and understanding to any significant changes in our workplace. Therefore, should any significant changes occur to our operations, policies, or internal mechanisms, pertinent matters are deliberated upon and approved by the Board as and when required. Although no significant changes have occurred since inception that would require notification, should such changes arise, employees will be informed via email and given a 60-day window to express or resolve any concerns. In situations where employees need to move or be informed about specific roles, they are entitled to a two-month notice period, as mutually agreed upon. Additionally, employees will be compensated for any change in location or relocation.

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

Employee Category	Ratio of Renumeration of women to men
Senior Management	0.3
Middle Management	0.2
Junior Management	0.5

Note: Due to the lower number of females compared to males across various organisational levels, the gender ratio appears skewed. However, the salary brackets for both males and females remain similar.

IV. New employee hire in FY24

Total number of new recruits (Age Group wise)	Male	Female	Total
<30	3,758	1,829	5,587
30-50	182	125	307
>50	0	0	0
Total	**3,940**	**1,954**	**5,894**

Our Workforce

The following table provides details of our full-time employees by age, gender, and employee category:

Category	<30	30-50	>50	Male	Female	Total
Senior	0	25	10	31	4	35
Middle	858	520	12	1,100	290	1,390
Junior	7,910	972	7	5,435	3,454	8,889

Environment

Materials used by weight/volume:

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

Corporate Governance

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

I. Promoting values and commitment[1]

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

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

Code of conduct

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

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

championing environmental protection. Please find the policy here: https://www.westlife.co.in/investors-compliance-and-policies.php

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

Corporate Responsibility and Transparency in Tax Management

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

Building trust through data privacy & cybersecurity

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

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

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

Human rights and collective bargaining

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

Even our Code of conduct embodies our values and policies related to human capital, ensuring the protection of human rights across all aspects of our operations. Human rights commitments are integral to all our business agreements and to reinforce these commitments, we provide comprehensive training on human rights policies and commitments to all employees before on boarding the company. We are dedicated to safeguarding employee interests through various measures, including a robust whistle blower mechanism that offers a secure platform for voicing concerns with complete anonymity. To further align our human capital with our core values, we conduct regular training sessions for all employees. This includes specific training on the Prevention of Sexual Harassment to build a safe and respectful workplace. Additionally, the training requirements also apply to third-party organisations providing security personnel and 100% of our security personnel are trained on human rights policies.

In FY 23-24, no complaints of Human Rights violations or discrimination were reported along with **zero (0) cases** of child labour and/or forced labour and/or involuntary labor, and/or discriminatory violations.

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

ESG Commitment: Sustainable and Ethical Practices

Our commitment to sustainable and ethical practices spans all operations. We are dedicated to reducing our environmental impact, ensuring social responsibility, and maintaining high standards of corporate governance. We pledge to achieve net-zero greenhouse gas emissions by 2050, implement efficient water management, and source ingredients sustainably. Our focus includes sustainable packaging, eliminating single-use plastics, and increasing the use of recyclable materials.

Socially, we emphasise ethical supplier practices, employee well-being, community engagement, and ensuring customer health and safety. In governance, we ensure ethical business practices, transparency, regulatory compliance, and active stakeholder engagement, all aimed at building long-term sustainability and accountability.

II. Board and its committees

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

The appointments of the proposed directors are placed at the Annual General Meeting of the Shareholders of the Company for their consideration and approval and only after the required majority approves the candidature, the Director regularised to be a part of the Board of Directors of the Company and its Committees.

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

Corporate Governance Report

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para C of Schedule V thereof].

Company's Philosophy on Code of Governance

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibilities that conform fully with laws, regulations and guidelines and is intended:

- To ensure adequate control systems to enable the Board to efficiently conduct business and discharge its responsibilities to shareholders.
- To ensure that the decision-making process is fair, transparent and equitable.
- To ensure fullest involvement and commitment of the management for maximisation of stakeholders' value.
- To imbibe the Company's values in the employees and encourage them in their conduct.
- To ensure that the Company follows globally recognised corporate governance practices.

Board of Directors

The Board comprises of 8 (eight) Directors as on March 31, 2024. The names and categories of the Directors and the number of Directorships and Committee positions held by them in other companies are given below. None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies and 3 Listed Companies in case he/she serves as a Whole Time Director in any Listed Company. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), across all the Companies in which he/she is a Director.

The Company's Board has five Independent Non-Executive Directors as on March 31, 2024, unrelated to each other and not holding any shares in the Company.

The Board met 4 (four) times during the FY 2023-24, on May 9, 2023, July 27, 2023, October 26, 2023 and January 31, 2024.

Attendance and other details of Directors

NAME OF THE DIRECTOR	Category	Relationship between the Directors	No. of Board Meetings Attended	If present at the last AGM (i.e. September 6, 2023)	Total number of outside Directorships/ Partnerships held#		No. of other Committees in which the Director is a Member/Chairman#	
					Listed/ Public	Private	Member	Chairman
Mr. Amit Jatia (DIN:00016871)	Promoter Executive	Related to Mrs. Smita Jatia & Mr. Akshay Jatia	4	Yes	1	9	1	1
Ms. Smita Jatia (DIN:03165703)	Promoter Non-Executive	Related to Mr. Amit Jatia & Mr. Akshay Jatia	4	Yes	2	3	1	-
Mr. Akshay Jatia (DIN: 07004280)	Whole – Time Director (Executive) (Promoter)	Related to Mr. Amit Jatia & Mrs. Smita Jatia	4	Yes	-	6	-	-
Mr. Padmanabh Ramchandra Barpande (DIN:00016214) *	Independent Non-Executive	Not related to any Director	4	Yes	4	3	1	2
Mr. Manish Chokhani (DIN:00204011) *	Independent Non-Executive	Not related to any Director	3	Yes	4	1	-	2
Mr. Tarun Kataria (DIN:00710096)	Independent Non-Executive	Not related to any Director	4	Yes	2	-	1	1
Ms. Amisha Jain (DIN:05114264)	Independent Non-Executive	Not related to any Director	2	Yes	-	1	-	-
Mr. Jyotin Mehta (DIN: 00033518) **	Independent Non-Executive	Not related to any Director	2	Yes	8	1	5	4

*Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

**Mr. Jyotin Mehta was appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. August 7, 2023.

#Notes:

i. All Directorship and Committee Membership positions are as on March 31, 2024.

ii. Directorships mentioned above includes Partnerships held in LLPs, but does not include Directorship held in Westlife Foodworld Limited.

iii. Committee membership(s) and chairmanship(s) are counted separately.

iv. The Committee membership(s) and chairmanship(s) provided are of the Audit Committee and Stakeholders Relationship Committee in Listed & Public Companies, excluding Westlife Foodworld Limited.

v. The Committee membership(s) and chairmanship(s) above exclude Committee membership and chairmanship held in private companies, foreign companies, Section 8 companies and those held in Westlife Foodworld Limited.

Details of Directorship and category of Directorship in Listed Entities as on March 31, 2024:

(Other than Westlife Foodworld Limited)

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Amit Jatia (DIN: 00016871)	V.I.P. Industries Ltd	Independent Director
Ms. Smita Jatia (DIN: 03165703)	Syrma SGS Technology Limited	Independent Director
	Shoppers Stop Limited	Independent Director
Mr. Akshay Jatia (DIN: 07004280)	-	-
Mr. Padmanabh Ramchandra Barpande (DIN: 00016214)*	Privi Speciality Chemicals India Limited	Independent Director
Mr. Manish Chokhani (DIN: 00204011)*	Shoppers Stop Limited	Independent Director
	Laxmi Organics Industries Limited	Independent Director
	Welspun Corp Limited	Independent Director
	Landmark Cars Limited	Independent Director
Mr. Tarun Kataria (DIN: 00710096)	IndiGrid Investment Managers Ltd (as Manager for India Grid Trust which is Listed)	Independent Director
Ms. Amisha Jain (DIN: 05114264)	-	-
Mr. Jyotin Mehta (DIN: 00033518)**	Amal Limited	Independent Director
	Linde India Limited	Independent Director
	Suryoday Small Finance Bank Limited	Independent Director
	Mahindra Rural Housing Finance Limited (High Value Debt Listed Entity)	Independent Director

* Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

** Mr. Jyotin Mehta was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. August 7, 2023.

Number of Equity Shares held in the Company by Non-Executive Directors of the Company as on March 31, 2024

Name of the Non-Executive Director	Number of Equity Shares held
Mrs. Smita Jatia	1
Mr. Padmanabh Ramchandra Barpande*	-
Mr. Manish Chokhani*	-
Mr. Tarun Kataria	-
Ms. Amisha Jain	-
Mr. Jyotin Mehta**	-

* Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

** Mr. Jyotin Mehta was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. August 7, 2023.

Code of Conduct

The Company has framed a Code of Conduct for the members of the Board of Directors and its senior managerial personnel. The Code has been posted on the website of the Company i.e http:// www.westlife.co.in/investors-compliance-and-policies.php. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration has been signed by the Chief Executive Officer (CEO) to this effect, and is enclosed at the end of this Report as 'Annexure-I'.

The Code of Conduct for the Independent Directors of the Company pursuant to the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013, which is a guide to professional conduct for Independent Directors, has been adopted by the Company.

Audit Committee

As of March 31, 2024, this Committee consists of the following Directors viz. Mr. P R Barpande (Chairman of the Committee), Mr. Tarun Kataria, Ms. Amisha Jain, Mr. Jyotin Mehta and Ms. Smita Jatia. All the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

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

Owing to this cessation of tenure of Mr. P R Barpande, the Audit Committee was re-constituted on May 8, 2024, to comprise of Mr. Jyotin Mehta – Chairperson and Independent Director, Ms. Smita Jatia – Member and Non Executive Director, Mr. Tarun Kataria – Member and Independent Director and Ms. Amisha Jain – Member and Independent Director.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18(3) read with Part C of

Schedule II of the Listing Regulations. Besides having access to all the required information within the Company, the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Details of date of meeting and attendance during the year of the Audit Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year			
	May 9, 2023	July 27, 2023	October 26, 2023	January 31, 2024
Mr. P R Barpande (Chairman)***	Present	Present	Present	Present
Mr. Tarun Kataria	Present	Present	Present	Present
Ms. Amisha Jain	Leave of Absence	Present	Leave of Absence	Present
Mr. Jyotin Mehta**	-	-	-	Present
Ms. Smita Jatia*	-	Present	Present	Present
Mr. Amit Jatia*	Present	-	-	-

* Mr. Amit Jatia ceased to be a member of the Audit Committee w.e.f. May 9, 2023.

* Ms. Smita Jatia was appointed as a member of the Audit Committee w.e.f. May 9, 2023

** Mr. Jyotin Mehta was appointed as a member of the Audit Committee w.e.f. the close of business hours on October 26, 2023 (however he is not considered to be on the Committee as on October 26, 2023)

*** Mr. Padmanabh Ramchandra Barpande ceased to be an Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of the Board of Directors (erstwhile Compensation Committee), as of March 31, 2024, consists of Mr. P R Barpande (Chairman), Mr. Manish Chokhani and Ms. Smita Jatia. Dr. Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee. The Committee also administers the Westlife Development Limited Employees Stock Option Scheme 2013 and the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021.

Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

Owing to the cessation of tenure of Mr. P R Barpande and Mr. Manish Chokhani, the Nomination and Remuneration Committee was re-constituted on May 8, 2024 to comprise of Ms. Amisha Jain – Chairperson and Independent director, Mr. Jyotin Mehta – Member and Independent Director and Ms. Smita Jatia – Member and Non – Executive Director.

The terms of reference of this Committee are in accordance with the provisions of the Companies Act, 2013, Regulation 19 (4) read with Part D of Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as well as the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Committee met 5 (five) times during the FY 2023-24 on April 13, 2023, July 27, 2023, October 26, 2023, January 31, 2023 and February 27, 2024.

Details of date of meeting and attendance during the year of the Nomination and remuneration Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year				
	April 13, 2023	July 27, 2023	October 26, 2023	January 31, 2024	February 27, 2024
Mr. P R Barpande (Chairman)*	Present	Present	Present	Present	Present
Mr. Manish Chokhani*	Present	Present	Present	Present	Leave of Absence
Ms. Smita Jatia	Present	Present	Present	Present	Present

* Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

The remuneration policy formed by this Committee is annexed as 'Annexure III' to the Board's Report. Also, the details of remuneration paid to all the directors has been mentioned in 'Annexure IV' to the Board's Report.

Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Manish Chokhani, Independent Director. Mr. Amit Jatia and Ms. Smita Jatia are also members of the Committee, as of March 31, 2024. Dr. Shatadru Sengupta, the Company Secretary of the Company is the Secretary to the Committee

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

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

The terms of reference of this Committee are in accordance with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 20 (4) read with Part D of Schedule II of the Listing Regulations.

The Committee met once during the FY 2023-24 on January 31, 2024.

Details of date of meeting and attendance during the year of the Stakeholders Relationship Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year
	January 31, 2024
Mr. Manish Chokhani (Chairman)*	Yes
Mr. Amit Jatia	Yes
Ms. Smita Jatia	Yes

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

No investor complaints were received during the year. No complaints are pending. The dedicated e-mail ID for investors' grievances is complianceofficer@westlife.co.in.

Risk Management

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

The Board has constituted a Risk Management Committee (RMC). As of March 31, 2024 the Committee is chaired by Mr. Tarun Kataria, Independent Director. The other members are Mr. Manish Chokhani, Independent Director and Ms. Smita Jatia. Dr. Shatadru Sengupta - Company Secretary of the Company and Mr. Saurabh Bhudolia – Chief Financial Officer of the Company, being senior executives, are a part of the Committee.

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

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

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

Owing to the cessation of tenure of Mr. Manish Chokhani, the resignation of Mr. Saurabh Bhudolia and the appointment of Mr. Hrushit Shah as aforementioned, the Risk Management Committee was re-constituted on May 8, 2024 to comprise of Mr. Tarun Kataria – Chairperson and Independent Director, Mr. Jyotin Mehta – Member and Independent Director, Ms. Smita Jatia – Member and Non – Executive Director, Dr. Shatadru Sengupta – Member and Company Secretary and Compliance Officer and Mr. Hrushit Shah – Member and Chief Financial Officer (w.e.f. May 9, 2024).

The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures, and the RMC shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Details of date of meeting and attendance during the year of the Risk Management Committee:

Name of the Committee Members & Chairperson	Date of meeting and attendance during the year		
	July 27, 2023	October 26, 2023	January 31, 2024
Mr. Tarun Kataria (Chairman)	Present	Present	Present
Mr. Manish Chokhani*	Present	Present	Present
Ms. Smita Jatia	Present	Present	Present
Dr. Shatadru Sengupta	Present	Present	Present
Mr. Saurabh Bhudolia**	Present	Present	Present

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

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

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as of performance of the Directors individually. Feedback was sought by means of an online survey covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The evaluation was carried out based on responses received from the Directors.

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

Familiarisation Programme for Independent Directors

The Board members are provided with the necessary documents/brochures, newsletters, reports and internal policies to enable Independent Directors to familiarise themselves with the Company's procedure and practices.

Towards familiarisation of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programs for familiarisation of the Independent Directors with the Company are available on the website of the Company at the Web link: http://www.westlife.co.in/investorscompliance-and-policies.php

Meeting of Independent Directors

The Independent Directors of the Company meet in a separate meeting, at least once a year, without the presence of non-independent directors and members of management. For the year under reporting, the Independent Directors' separate meeting was held on January 31, 2024.

The said meeting was conducted in a manner to enable the Independent Directors to inter alia discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board confirmed that in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the period under review, no Independent Director has resigned before the expiry of his or her tenure.

Board's key skills/expertise /competence

The Company's Board comprises qualified members with required skills/expertise and competence that allow them to make effective contributions to the Board and its Committees.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the regulations and are Independent of the management of the Company.

The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

Tabulated below is the list of core skills/expertise/competencies that had been identified by the Board of Directors as required in the context of its business(es) and sectors for it to function effectively and those actually available with the board. The names of the directors who have skills/expertise/competencies are specified in the table:

Sr. No.	Skills/ competence/ expertise	Mr. Amit Jatia	Ms. Smita Jatia	Mr. Akshay Jatia	Mr. P.R. Barpande*	Mr. Manish Chokhani*	Mr Tarun Kataria	Ms. Amisha Jain	Mr. Jyotin Mehta**
1.	Financial Literacy	√	√	√	√	√	√	√	√
2.	Business Acumen	√	√	√	√	√	√	√	√
3.	Leadership Skills	√	√	√	√	√	√	√	√
4.	Technology and knowledge of best business practices including digital of the business of the Company	√	√	√	-	-	-	√	-

* Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be the Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

** Mr. Jyotin Mehta was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. August 7, 2023.

Remuneration and relationship of Directors

Mr. Amit Jatia – Director is related to Ms. Smita Jatia - Director, being his wife and to Mr. Akshay Jatia – Director being his son. Similarly, the other above mentioned directors are related inter se to each other. None of the Independent Directors of the Company are inter-se related to each other.

The Company has published its criteria for paying remuneration to Directors in the Board's Report.

The Non-Executive Non – Independent Directors did not receive a remuneration from the Company during the year, except sitting fees for attending meetings of the Board and its Committees and no remuneration is being paid to the employees or Key Managerial Personnel of the Company.

For the FY 2023-24, managerial remuneration was payable to the Independent Directors of the Company, which was approved by the Board of Directors at its meeting held on May 8, 2024, based on the Company's net profits for the year ended March 31, 2024 i.e. ₹ 59.12 crores which was divided for the payment forthwith of total managerial remuneration (i.e. within 1% of the net profits of the Company for the year ended March 31, 2024) of ₹ 45 lakhs based on tenure spent as Independent Director(s) of the Company, in the following respective amounts, by way of commission.

Mr. P R Barpande : ₹ 11,50,000/-

Mr. Manish Chokhani : ₹ 11,50,000/-

Mr. Tarun Kataria : ₹ 11,50,000/-

Ms. Amisha Hemchand Jain : ₹ 7,50,000/-

Mr. Jyotin Kantilal Mehta : ₹ 3,00,000/-

The Company has disclosed the number of shares held by non-executive directors earlier in this report.

None of the Directors of the Company, hold any Stock Options.

Particulars of change in senior management

During the Financial Year under review i.e. April 1, 2023 to March 31, 2024, following are the particulars of senior management, including the changes therein:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes during the FY 2023-24
1.	Mr. Amit Jatia	Chief Executive Officer	No changes during the Financial Year
2.	Mr. Akshay Jatia	Whole – Time Director (Executive) (Promoter)	No changes during the Financial Year
3.	Mr. Saurabh Bhudolia	Chief Financial Officer	No changes during the Financial Year [Resigned with effect from the close of business hours on May 8, 2024]
4.	Dr. Shatadru Sengupta	Company Secretary & Compliance Officer	No changes during the Financial Year
5	Mr. Hrushit Shah	Chief Financial Officer	Appointed w.e.f. May 9, 2024.

Policy for determining 'material' subsidiaries

The Company has formulated a Policy for determining 'material' subsidiaries as defined in Regulation 16(1) (c) of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

Policy for determining materiality of related party transactions

The Company has formulated a Policy for determining materiality of related party transactions as defined in Regulation 23 of the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: http://www.westlife.co.in/investors-compliance-and-policies.php.

CEO and CFO Certification

As required by Regulation 17 (8) read with Part B of Schedule II of the Listing Regulations, Mr. Amit Jatia, Chief Executive Officer (CEO) and Mr. Saurabh Bhudolia – Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2024. The Certificate is annexed as 'Annexure II' to this Report.

Compliance Certificate

Certificates from M/s. MSDS & Associates – Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read Schedule V of the Listing Regulations are annexed to this Report as 'Annexure III' and 'Annexure-IV'.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Management Discussion and Analysis Report

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

Annual General Meeting (AGM)

Location, Date and Time of the last 3 AGMs:

Sr. No.	Location	Date	Time	No. of Special Resolutions
1.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	September 16, 2021	2:30 p.m.	4
2.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	September 15, 2022	3:00 p.m.	2
3.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	September 6, 2023	12:30 p.m.	2

During the year under review, no special resolutions were conducted through postal ballot.

Further as on the date of this report, no special resolutions are proposed to be conducted through postal ballot.

Disclosures

a. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form wherever required. No materially significant related party transactions that might have potential conflict with the interests of the Company at large took place during the year.

b. All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.

c. The Company has made disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in Note. No ___ of the Standalone Financial Statement and Note No: ___ of Consolidated Financial Statements which forms a part of this Board's Report.

d. There was no money raised through public issue or rights issue, preferential allotment etc.

e. The Executive and Non – Executive Non Independent Directors did not receive any remuneration from the Company during the year, except sitting fee for attending meetings of the Board and its Committees. However, for the FY 2023-24, managerial remuneration was payable to the Independent Directors of the Company, which was approved by the Board of Directors at its meeting held on May 8, 2024, based on the Company's net profits, the details of which are mentioned in the "Remuneration and Relationship of Directors" section above.

f. All pecuniary relationships or transactions of the Directors vis-à-vis the Company have been disclosed in the Notes to the Accounts for the year which are being circulated to members along with this Report.

g. There were no financial/commercial transactions by the Senior Management Personnel where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosures to be made by them to the Board of Directors of the Company.

h. Compliance Reports of applicable laws are periodically reviewed by the Board of Directors. The Company is in compliance with all applicable laws. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

i. The Company has established a vigil mechanism and whistle blower policy and no personnel have been denied access to the Audit Committee.

j. Relevant details of Directors proposed to be appointed are furnished in the Notice of the 41st Annual General Meeting being sent along with the Board's Report.

k. During the period under review, the Board has accepted all the recommendations made by various Committees to the Board.

l. During the period under review, the Company and its subsidiary have paid ₹ 97,03,236 lakhs to the Statutory Auditors on consolidated basis.

m. Loans and advances, if any, made by the listed entity and its subsidiary in the nature of loans to firms/companies in which Directors are interested are disclosed in the Financial Statements that form a part of this Annual Report.

n. The Board has accepted and implemented recommendations from the various Committees of the Board as and where deemed fit and required.

Sexual Harassment disclosure

During the period under review, below are the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. Number of complaints filed: 1

ii. Number of complaint disposed of: 1

iii. Number of complaints pending: Nil

Communication

The Company's quarterly financial results are submitted to the BSE Ltd and National Stock Exchange Limited within the prescribed time period, in a form so as to enable the Stock Exchanges to put the same on its own website. In addition, the Company displays such quarterly results on its website www.westlife.co.in. The quarterly results are also published in Financial Express (English) and Mumbai Lakshdeep (Marathi) newspapers.

The Company timely disseminates the presentations made to institutional investors or to analysts on the website of the Company i.e. www.westlife.co.in

The Company issues press releases as and when the occasion arises. The presentations made to institutional investors/ analysts are available on the Company's website.

General Shareholder Information

i. Annual General Meeting to be held:

Date : September 11, 2024

Time : 2:30 p.m.

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

ii. Financial Year: April 1, 2023 – March 31, 2024

iii. Dividend Payment Date: Nil

iv. The Company's shares are listed on:

BSE Ltd.
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001

(Stock/Scrip Code: 505533).

The annual listing fee has been paid to BSE Ltd for the financial year.

National Stock Exchange Limited
Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

(Stock/Scrip Code: WESTLIFE).

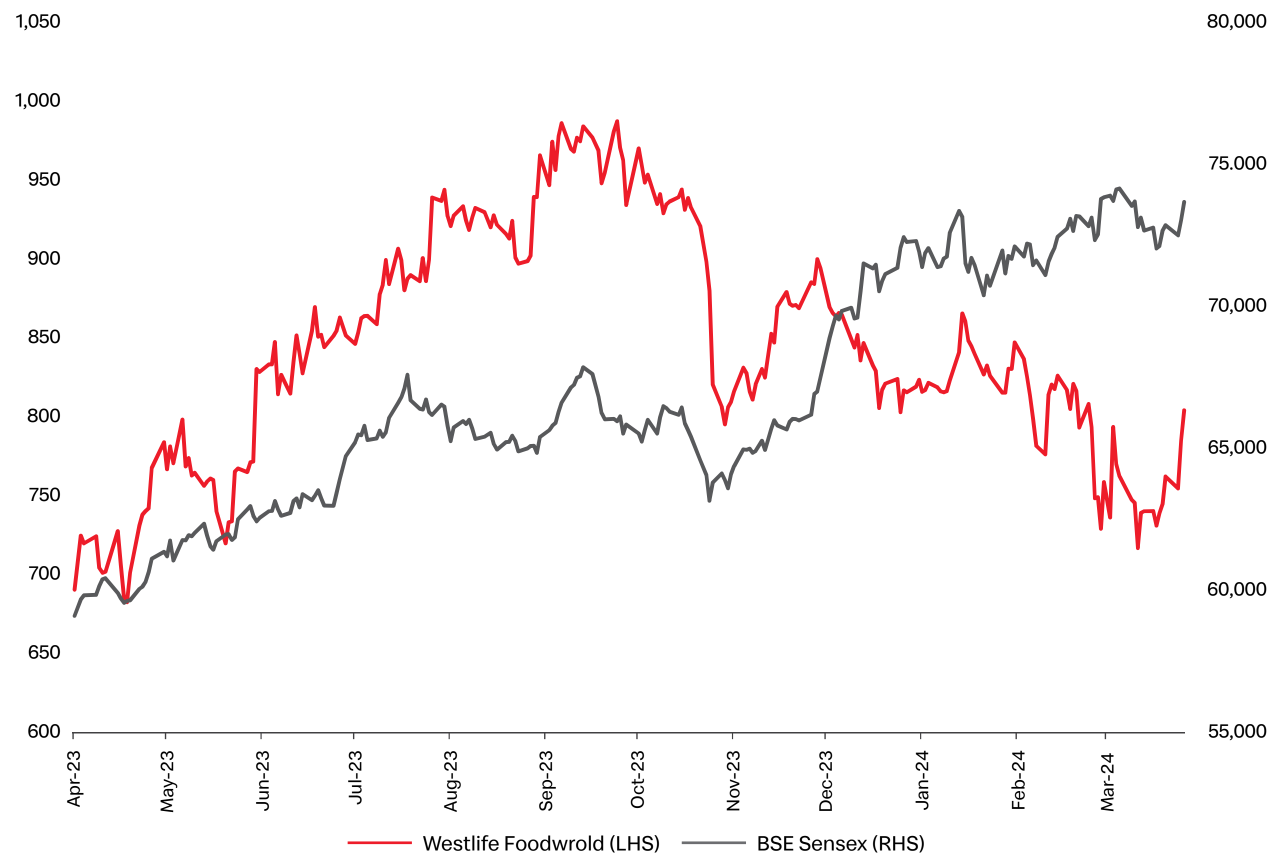
The annual listing fee has been paid to Bombay Stock Exchange Limited and the National Stock Exchange Limited for the financial year.

Note: The Company was listed on the National Stock Exchange Limited on June 5, 2023.

v. The Company has not obtained any credit rating/or revision thereof during the Financial Year under review.

vi. Stock Performance

The performance of the Company's shares relative to the BSE Sensitive Index is given in the chart below:



vii. Monthly Market Price Data

Monthly highest and lowest closing quotations of the Company's equity share on the Bombay Stock Exchange during the FY 2023-24 were as under. Comparative figures of the month-end closing prices of the Company's share and the BSE Sensex are also tabulated alongsidse.

Month	Westlife Foodworld			BSE Sensex		
	High	Low	Close	High	Low	Close
Apr-23	773.0	674.7	767.5	61,209.5	58,793.1	61,112.4
May-23	807.0	713.0	771.5	63,036.1	61,002.2	62,622.2
Jun-23	880.0	773.4	851.2	64,768.6	62,359.1	64,718.6
Jul-23	968.0	837.1	936.3	67,619.2	64,836.2	66,527.7
Aug-23	993.3	893.4	938.7	66,658.1	64,723.6	64,831.4
Sep-23	1,024.6	922.6	933.6	67,927.2	64,818.4	65,828.4
Oct-23	975.7	786.5	795.1	66,592.2	63,093.0	63,874.9
Nov-23	904.4	792.4	899.5	67,069.9	63,550.5	66,988.4
Dec-23	919.0	796.1	815.3	72,484.3	67,149.1	72,240.3
Jan-24	869.0	808.0	830.3	73,427.6	70,001.6	71,752.1
Feb-24	855.5	728.3	749.1	73,413.9	70,809.8	72,500.3
Mar-24	823.0	701.1	804.0	74,245.2	71,674.4	73,651.4

Month	Westlife Foodworld			NSE Nifty 50		
	High	Low	Close	High	Low	Close
Apr-23	774.0	674.6	764.3	18,089.2	17,312.8	18,065.0
May-23	807.0	712.9	771.1	18,662.5	18,042.4	18,534.4
Jun-23	878.5	772.1	855.9	19,201.7	18,464.6	19,189.1
Jul-23	966.9	841.2	936.2	19,991.9	19,234.4	19,753.8
Aug-23	993.0	894.0	938.3	19,795.6	19,223.7	19,253.8
Sep-23	1025.0	923.3	934.9	20,222.5	19,255.7	19,638.3
Oct-23	975.0	786.8	793.6	19,849.8	18,837.9	19,079.6
Nov-23	907.0	792.6	899.8	20,158.7	18,973.7	20,133.2
Dec-23	928.3	795.9	816.9	21,801.5	20,183.7	21,731.4
Jan-24	870.0	806.3	831.5	22,124.2	21,137.2	21,725.7
Feb-24	856.7	728.2	748.8	22,297.5	21,530.2	21,982.8
Mar-24	824.3	709.0	804.5	22,526.6	21,710.2	22,326.9

viii. Registrars & Transfer Agent

Link Intime India Pvt Ltd
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Tel: 91-022-4918 6000 Fax: 91-022-4918 6060
Email: rnt.helpdesk@linkintime.co.in

ix. Share Transfer System

As on March 31, 2024, 100% paid-up capital of the Company is in dematerialised form.

For dematerialised shares the Company's Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Pvt. Ltd. handles the transfer, transmission and issue of duplicate share certificate and other related matters from the lodgement of the documents.

x. Shareholding Pattern as on March 31, 2024:

Particulars	No. of Holders	No. of shares held	Percentage of holding
Promoter Group Shareholding:			
Indian:			
Individuals/ HUF	7	30,25,365	1.94
Bodies Corporate	13	8,09,92,850	51.94
Foreign:			
Individuals/ HUF	2	6,17,725	0.40
Bodies Corporate	1	31,23,482	2.00
Total Promoter Group Shareholding	**23**	**8,77,59,422**	**56.28**
Public Shareholding:			
Mutual Funds	21	3,12,68,718	20.05
Alternate Investment Fund	6	5,74,227	0.37
Foreign Portfolio Investors	119	1,80,85,454	11.60

Particulars	No. of Holders	No. of shares held	Percentage of holding
Insurance Companies	3	40,34,917	2.59
NBFC registered with RBI	1	80	0.00
Key Managerial Personnel	1	8300	0.01
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	33,453	34,47,241	2.21
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	3	92,71,263	5.95
Non – Resident Indians	1,184	3,70,389	0.24
Foreign Companies	1	98,105	0.06
Bodies Corporate	219	3,71,438	0.24
Others	473	1,20,541	0.08
Total Public Shareholding	**35,484**	**6,76,50,673**	**43.38**
Employee Benefit Trust (Non-Promoter Non Public)	1	5,26,070	0.34
Total Shareholding (Promoter + Public + Non – Promoter Non - Public)	**35,508**	**15,59,36,165**	**100**

*Percentage totalling is rounded off to the nearest & therefore slight variation in the percentages may occur

Distribution of shareholding as at March 31, 2024

Particulars	No. of Holders	No. of Shares Held	Percentage of Holding
1-500	34798	15,37,680	96.10
501 to 1000	629	4,69,559	1.74
1001 to 2000	298	4,33,183	0.83
2001 to 3000	106	2,71,451	0.29
3001 to 4000	51	1,77,800	0.14
4001 to 5000	37	1,73,557	0.10
5001 to 10000	91	6,64,729	0.25
10001 and above	199	15,22,08,206	0.55
Total	**36,209**	**15,59,36,165**	**100**

xi. Dematerialisation of shares

As on March 31, 2024, shares comprising 100% of the Company's paid-up capital are held in dematerialised form under the ISIN INE274F01020.

xii. The Company has not issued or does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xiii. Commodity Price risk or foreign exchange risk and hedging activities

The Company is not exposed to any Commodity Price risk or foreign exchange risk and hedging activities

xiv. Plant Location

The Company does not have any plant.

xv. Addresses for correspondence

Shareholders' correspondence may be addressed to any of the following addresses:

1. **Link Intime India Pvt Ltd**

   C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

   Tel: 91-022-4918 6000 Fax: 91-022-4918 6060

   Email: rnt.helpdesk@linkintime.co.in

2. **Westlife Foodworld Limited**
   1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

xvi. Details of material subsidiary of the Company

Name of the wholly owned subsidiary: Hardcastle Restaurants Private Limited
Date of Incorporation: 07/08/1995
Place of Incorporation: Mumbai
Name of the Statutory Auditor: S R B C & Co. LLP
Date of Appointment of Statutory Auditor:
September 15, 2022

xvii. Total Fees for all services paid by the Listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company.

Westlife Foodworld Limited paid the following fees to the Statutory Auditors of the Company during the financial year under review:

S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/E300003) the Statutory Auditors of the Company, were paid a remuneration of ₹ 16,81,029/- for the FY 2023-24, inclusive of taxes and out-of-pocket expenses, along with ₹ 4,29,855/- for dividend services.

Hardcastle Restaurants Private Limited (wholly owned subsidiary) paid the following fees to the Statutory Auditors of the Company during the financial year under review:

S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/E300003) the Statutory Auditors of the subsidiary of the Company i.e. Hardcastle Restaurants Private Limited ("HRPL"), were paid a remuneration of ₹ 75,92,352/- for the FY 2023-24, inclusive of taxes and out-of-pocket expenses.

xviii. Compliance with discretionary requirements

Your Company has complied with the requirements as specified in Part E of Schedule II of the Listing Regulations.

xix. Your Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Board of Directors Profiles

Amit Jatia

Chairperson (Non-Independent, Executive)

Mr. Amit Jatia is the Chairperson at Westlife Foodworld Limited, formerly known as Westlife Development, the master franchisee of McDonald's® restaurants in West & South India.

In his role as the leader of the world's largest and most loved QSR brand in West & South India, Amit is responsible for providing strategic direction to the business and leading the team towards achieving rapid growth and profitability.

Amit's tryst with entrepreneurship started early when he joined his family's manufacturing business and led many critical projects successfully. In 1996, Amit got the opportunity of setting up McDonald's in India and has been an integral part of the QSR industry for over 27 years. Under his leadership, McDonald's expanded its footprint to over 300 restaurants, launched its inhouse coffee chain McCafé and scaled itself to a food tech company going from strength to strength.

Amit is passionate about mentoring businesses and often guides several other family-owned firms.

In 2003, Amit was bestowed with the 'Young Achievers Award', by the Indo-American Society. Business World, a leading business magazine named McDonald's the 'Most Respected Company in the Food Sector for three consecutive years.

Ms. Smita Jatia

Vice Chairperson (Non-Independent, Non-Executive)

Smita Jatia is the Vice Chairperson of Westlife Foodworld Ltd which owns and operates the master franchisee of McDonald's restaurants in West and South India under their wholly owned subsidiary, Hardcastle Restaurants Pvt. Ltd. (HRPL). Smita is a business stalwart with over two decades of experience in the QSR industry. She has been at the forefront of leading the aggressive growth of McDonald's in the market and building it as one of the most loved brands in the country.

Smita joined Westlife as the marketing lead in 1998 and spearheaded some of the most impactful campaigns for the brand. She was integral in conceiving campaigns such as "McDonald's main hai kuch baat" and "Aap ke zamane mein baap ke zamane ke daam" that laid the growth foundation for the brand in the country. She eventually worked across functions including strategy, operations and HR, before she was given reins of the company as the MD.

Smita's biggest strength lies in her astute understanding of commerce and customers alike. Under her leadership, McDonald's has achieved many key milestones including reaching the ₹1,000 crores revenue mark, launching McCafé, bringing the brave concept of Experience of The Future restaurants to India and launching the innovative, new service – On the Go on their McDelivery app during the pandemic. This exemplary growth path has also been recognised by McDonald's Corporation that awarded HRPL the 'Top of the Charts' honour. The award recognised West and South India as the best performing market in Asia - yet another strong testimony to Smita's vision and leadership.

A commerce graduate from Sydenham College, Mumbai, Smita has completed an 18- week executive management program from Harvard Business School, Boston. She has also undergone a rigorous Marketing and Restaurant Leadership program at the Hamburger University, USA.

She was featured in the Forbes Asia's Power Businesswomen list. This list included only 25 women from across the Asia-Pacific region of which only four Indian women entrepreneurs made it to the list! This coveted recognition is one big feather in her hat. She was also recently featured in the Most Powerful Women list by Business Today and was on the Cover of their magazine's October issue along other notable women like Nita Ambani, Founder and Chairperson, Reliance Foundation, Nandini Piramal, ED, Piramal Enterprise and many more many more.

Mr. Akshay Jatia

Director (Non-Independent, Executive)

Mr. Akshay Jatia is the Executive Director at Westlife Foodworld Ltd, formerly known as Westlife Development, the master franchisee of McDonald's restaurants in West and South India.

Akshay spearheads the overall business strategy, brand extensions, and digital innovations for McDonald's. A keen observer of the emerging needs of customers and evolving technology landscape, Akshay has led various business transformation initiatives that have accelerated the growth of the company on many counts.

The launch of its 'Experience of The Future' (EOTF) restaurants or the emphasis on omnichannel experience for customers - McDelivery, McCafé, and McBreakfast, which, along with dine-in, has contributed more than 50% to the total sales in FY22 are a few examples. He even spearheaded strategic tieups with third-party delivery aggregators to expand McDonald's delivery presence, a move that underscored the organisation's level of risk preparedness and supply-chain planning.

Akshay joined HRPL in 2014 and over the last six years has worked cross-functionally to understand the nuances of strategy, operations, marketing, IT and synergised them to grow the brand. He also spent a year working across McDonald's India restaurants to get first-hand learning of what goes behind running great restaurants.

Along with a team of talented and experienced professionals, Akshay aspires to transform McDonald's into a prominent food-tech company and drive the business to the next level of success.

Akshay holds a Bachelor of Science degree with majors in Finance and International Business from Leonard N. Stern School of Business, New York University.

Board of Directors Profiles

Mr. P.R. Barpande

Director (Independent, Non-Executive)

Mr. P.R. Barpande was an audit partner with Deloitte Haskins & Sells, Chartered Accountants, Mumbai, and has an experience of more than 30 years in the areas of accounts and audit. He had a wide experience of serving domestic and international clients as an audit partner. Actively involved in reformatting accounts to US GAAP / IFRS for major domestic and multinational companies and some Indian banks, he is a Fellow Member of the Institute of Chartered Accountants of India and an Independent Director in some of the listed and private companies.

Mr. Rajendra Mariwala

Additional Director (Independent, Non-Executive)

Mr. Rajendra Mariwala has done his Master's in chemical engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals - specifically chemicals for fragrances and personal care products. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Boards of Marico Limited and Kaya Limited. Additionally, he is President with Indian Chemical Council (ICC).

Mr. Tarun Kataria

Director (Independent, Non-Executive)

Mr. Tarun Kataria is a venture investor and board director. Prior to this, Mr. Kataria had a 30-year investment banking and capital markets career, working in New York, Singapore, Hong Kong and Bombay.

Mr. Kataria was CEO India of Religare Capital Markets, a pan Asian Investment Banking and Institutional Equites boutique. Mr. Kataria was previously Chief Executive, Global Banking & Markets, HSBC India; Vice Chairman, HSBC Securities and Capital Markets Ltd and Non-Executive Director of HSBC InvestDirect (India) Ltd, a listed NBFC and retail brokerage business. Prior to his stay in India, Mr. Kataria was based in Hong Kong as Managing Director and Head of Institutional Clients, Asia Pacific, HSBC Global Markets with responsibility for all fixed income, foreign exchange, derivatives and equities businesses across Asia.

He currently serves as Non-Executive Chairman of India Grid Trust, a KKR portfolio company and India's first listed business trust of electricity transmission assets. He is also Chairman of the Investment Committee of Mapletree US / Europe Logistics Private Trust and an Independent Director of Global Moats Fund (Mauritius). He was previously Lead Independent Director of Mapletree Logistics Trust, Independent Director of Jubilant Pharma Limited and HSBC Bank (Singapore) Ltd.

Mr. Kataria is currently Senior Advisor to the World Wildlife Fund, Singapore. He was a former Chairman of the Singapore Conservation Trust and former Chairman of New Opera Singapore. His philanthropy is directed towards environment conservation and the health and education of girl children. He has an MBA in Finance from the Wharton School. His interests include European and Asian history, yoga, Indian and Singaporean art, photography and African safaris.

Mr. Manish Chokhani

Director (Independent, Non-Executive)

One of India's most respected financial experts and investors, Mr. Manish is a Chartered Accountant and MBA from the London Business School. Currently, he is a Director at Enam Holdings and serves on the Governing Board of Flame University.

From 2006 to 2011, he served as CEO of Enam Securities, a prominent Indian investment bank and led its merger with Axis Bank in 2011, resulting in the creation of Axis Capital, where he assumed the role of MD & CEO until the end of 2013, and the Board member until 2018. Following this, he served as Chairman of TPG Growth in India from 2014 to 2016 and then as Senior Advisor to TPG Group until 2019, a global private equity giant.

He currently serves as an independent director on the boards of listed companies that include Westlife Foodworld Limited (McDonald's), Shoppers Stop, Laxmi Organic, Landmark Cars, and Welspun Corp. A member of the Young Presidents' Organisation, he has served as a member of SEBI's Alternative Investment Promotion Advisory Committee and also as Co-Chairman of the Capital Markets Committee at the IMC.

A frequent speaker on CNBC, ET Now, and various business and educational platforms, he is also a visiting faculty member at IIM-Kozhikode. He has contributed to the International Alumni Board and scholarship panels of the London Business School.

Additionally, he practices Vipassana meditation and is a skilled singer. Alongside his wife, he shares a passion for travel, reading, theatre, music, art, fashion, cricket, and tennis.

Mrs. Amisha Jain

Director (Independent, Non-Executive)

Amisha Jain, Managing Director of South Asia, Middle East and Africa (SAMEA) at Levi Strauss & Co., is extremely passionate about the expansion and growth of the brand, contributing to the company's success in the SAMEA regions respectively.

Prior to this, Amisha was the CEO at Zivame. She built the innovation-led consumer centric brand and lead the fastest growing women's organisation for intimate wear and set it up to catapult the business to greater heights. She is a firm believer of "One Team, One Voice". And this has been her foundation to build teams that are all individually strong and collectively effective at delivering business results.

An alumna of INSEAD and Mckinsey, she has over 19+ years of experience in technology, consumer, and retail sectors. Prior to joining Zivame, Amisha was heading the Arvind Sports Lifestyle business and the Digital Centre of Excellence for the Arvind Group. Through the course of her career, she has been leading the growth and transformation initiatives for multinational consumer goods, and apparel brands.

She was recently awarded the ET People-Focused CEO of the year 2024, at the prestigious The Economic Times HCA- Recognising excellence in Human Capital. During her stint as the Head of Sales at Nike, she was also chosen for the prestigious '40 under 40: India's Hottest Business Leaders 2015' and 'India Inc's rising women business leaders' 2015' award by the Economic Times & Spencer Stuart, respectively.

In her spare time, she enjoys reading and camping with her husband and her eight-year-old son.

Mr. Jyotin Mehta

Director (Independent, Non-Executive)

Jyotin Mehta is a distinguished professional with an impressive academic background and over 40 years of experience in finance, governance, risk management, and compliance (GRC). Holding the prestigious titles of Chartered Accountant (All India Rank 3), Company Secretary, and Management Accountant, he earned a Gold Medal from the University of Mumbai.

Throughout his career, he has held significant leadership roles in prominent organiations such as Voltas, ICICI Group, and Shell Group of companies. His expertise spans corporate finance, internal audit, corporate governance, risk and controls, company law, legal and regulatory compliance, and customer service.

As an esteemed Independent Director and Chairman/ member of various board committees in both listed and unlisted companies, including Linde India Limited, Suryoday Small Finance Bank, and JSW Ispat Special Products Limited (JISPL), Mr. Mehta brings invaluable governance insights and strategic oversight.

Mr. Mehta is a dedicated mentor and coach for senior professionals, guiding them towards professional growth and excellence. He also serves as a visiting faculty at prestigious management schools in India, such as SP Jain Institute of Management Research and Welingkar Institute of Management (WeSchool).

Mr. Mehta is deeply committed to advancing governance practices, leveraging technology for organisational growth, and championing exceptional customer service standards.

Annexure - I

CEO DECLARATION

[Regulation 34 read with point D of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Westlife Foodworld Limited ("the Company")
(Formerly known as Westlife Development Limited)
1001, Tower-3, 10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

I, Amit Jatia, Chief Executive Officer of the Company, in compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management Personnel during the Financial Year ended March 31, 2024.

For Westlife Foodworld Limited

Date: July 25, 2024
Place: Mumbai

Amit Jatia
Chief Executive Officer

Annexure - II

CEO and CFO Certificate

To,
The Board of Directors
Westlife Foodworld Limited (the 'Company')
(Formerly known as Westlife Development Limited)
1001, Tower-3, 10th Floor,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, if any, of which we are aware.

D. We have indicated to the auditors and the Audit Committee that:

   1. there are no significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For Westlife Foodworld Limited

Date: July 25, 2024
Place: Mumbai

Amit Jatia
Chief Executive Officer

Mr. Hrushit Shah
Chief Financial Officer

Annexure - III

Corporate Governance Compliance Certificate issued under SEBI LODR

I have reviewed the records concerning the Company's compliance with conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Financial Year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures adopted by the Company for ensuring the compliance of conditions of Corporate Governance and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review, and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 34 (3) read with Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dipali Shah
Partner
UDIN: A025422F000819371
ACS No: 25422
COP No: 23194

Date: July 25, 2024
Place: Mumbai

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Westlife Foodworld Limited
(Formally known as Westlife Development Limited)
1001, Tower-3, 10th Floor, One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Westlife Foodworld Limited (formally known as Westlife Development Limited) having CIN L65990MH1982PLC028593 and having registered office at 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 (hereinafter referred to as 'the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority..

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Amit Jatia	00016871	24/11/2012
2	Ms. Smita Jatia	03165703	18/09/2013
3	Mr. Akshay Jatia	07004280	13/08/2021
4	Mr. Padmanabh Ramchandra Barpande*	00016214	24/11/2012
5	Mr. Manish Chokhani*	00204011	18/09/2013
6	Mr. Tarun Kataria	00710096	01/08/2014
7	Ms. Amisha Hemchand Jain	05114264	01/04/2019
8.	Mr. Jyotin Mehta**	00033518	07/08/2023

* Mr. Padmanabh Ramchandra Barpande and Mr. Manish Chokhani ceased to be Independent Non-Executive Directors of the Company owing to the completion of their second consecutive tenure of 5 years, w.e.f. the close of business hours on March 31, 2024.

** Mr. Jyotin Mehta was appointed as Independent Non-Executive Director on the Board of the Company w.e.f. August 7, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company..

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

Dipali Shah
Partner
UDIN: A025422F000819501
ACS No: 25422
COP No: 23194

Date: July 25, 2024
Place: Mumbai

Independent Auditor's Report

To
the Members of
Westlife Foodworld Limited
(formerly known as "Westlife Development Limited")

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Westlife Foodworld Limited (formerly known as "Westlife Development Limited") ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
(a) Impairment Assessment in wholly owned subsidiary *(as described in Note 1.1(D)(iv) of the standalone Ind AS financial statements)*	
The Company on a standalone basis does not have any significant business operations. However, the Company's wholly owned subsidiary, Hardcastle Restaurants Private Limited ("HRPL") operates the Mc Donald's chain of quick service restaurants (QSR) stores in Western and Southern India. The carrying amount of the Company's Investment in and amounts due from HRPL represents 96% of total assets of the Company. The recoverability of these amounts are not subject to significant risk of misstatement or significant judgement. However, due its significance in the context of the Company's financial statements, this is the area which had most significance in our audit of the standalone Ind AS financial statements of the Company and accordingly, has been considered as a key audit matter. As a result, an impairment assessment was performed by the Company by comparing the carrying value of these investments to the market capitalisation of the Company to determine whether an impairment was required to be recognised.	Our audit procedures included, among others the following: 1. Assessed the appropriateness of accounting policy for impairment of investment in subsidiary as per the relevant Indian Accounting Standards. 2. Evaluated the Company's assessment for indicators of impairment of investment. In cases where such indicator exists tested the estimates, assumptions and valuation methodology applied in determining the impairment of investments. 3. The Company is a listed entity with insignificant business operations on a standalone basis. The Company has single wholly owned subsidiary, HRPL. Accordingly, the Company's market capitalisation was considered on the basis of fair value of HRPL. The Company's market capitalisation as on date exceeds the carrying value of investment in HRPL.

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

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

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that we were unable to verify the back-up of books of accounts maintained in electronic mode for the period from April 01, 2023 to September 30, 2023, as necessary logs in respect of such period are not available with the Company as described in Note 31 to the standalone Ind AS financial statements;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 26 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29 to the standalone Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

      v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 32 to the standalone Ind AS financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIX3927

Place of Signature: Mumbai
Date: May 08, 2024

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

Re: Westlife Foodworld Limited (formerly known as "Westlife Development Limited") ("the Company")

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

(i) (a) (A): The Company has not capitalised any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B): The Company has maintained proper records showing full particulars of intangible assets.

(b): The Company has not capitalised any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c): There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d): The Company has not revalued its intangible assets during the year ended March 31, 2024. The Company has not capitalised any Property, Plant and Equipment in the books of the Company.

(e): There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a): The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b): The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a): During the year the Company has provided unsecured loan to its wholly owned subsidiary company as follows:

Particulars	Loans (₹ in mn)
Aggregate amount granted/ provided during the year	
- Wholly Owned Subsidiary	38.15
Balance outstanding as at balance sheet date in respect of above cases - Wholly Owned Subsidiary	28.15

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

(b): During the year the terms and conditions of the grant of loan to the wholly owned subsidiary company is not prejudicial to the Company's interest. The Company has not made investment, provided guarantees, given security or granted advances in the nature of loans during the year and hence not commented upon. (Also refer Note 4 to the standalone Ind AS financial statements)

(c): The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

The Company has not granted advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 4 to the standalone Ind AS financial statements).

(d): The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

The Company has not granted advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 4 to the standalone Ind AS financial statements).

(e): The unsecured loan granted to the wholly owned subsidiary company is repayable on demand. However, the Company has not exercised its right to demand such loan during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

The Company has not granted advance in the nature of loans to firms, Limited Liability Partnership or any other parties and hence not commented upon by us. (Also refer Note 4 to the standalone Ind AS financial statements).

(f): As disclosed in Note 30(a) to the standalone Ind AS financial statements, the Company has granted unsecured loan repayable on demand to its wholly owned subsidiary company. Following are the details of the aggregate amount of unsecured loan granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans: - Repayable on demand	38.15	-	38.15
Percentage of loans to the total loans	100.00%	-	100.00%

(iv): Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

The Company has not provided security/guarantees to which the provisions of section 185 and 186 apply and hence not commented upon.

(v): The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi): The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a): Undisputed statutory dues including goods and service tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. The provisions relating to provident fund, employees' state insurance and duty of customs are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b): There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance and duty of customs are not applicable to the Company.

(viii): The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a): The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b): The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c): The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d): On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e): On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiary. The Company does not have any associate or joint venture.

(ix) (f): The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a): The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

Re: Westlife Foodworld Limited (formerly known as "Westlife Development Limited") ("the Company")

(b): The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a): No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b): During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) (a): The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b): The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii) (c): The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii): Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a): The Company has an internal audit system commensurate with the size and nature of its business.

(b): The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv): The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a): The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b): The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c): The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

(d): The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii): The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses amounting to ₹13.69 million in the preceding financial year.

(xviii): There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix): On the basis of the financial ratios disclosed in Note 30(d) to the standalone Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a): The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b): The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIX3927

Place of Signature: Mumbai
Date: May 08, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF WESTLIFE FOODWORLD LIMITED (FORMERLY KNOWN AS "WESTLIFE DEVELOPMENT LIMITED")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Westlife Foodworld Limited (formerly known as "Westlife Development Limited") ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIX3927

Place of Signature: Mumbai
Date: May 08, 2024

Standalone balance sheet

as at March 31, 2024

(₹ in millions)

	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	1.24	1.54
(b) Receivables			
- Other Receivables	3	1.46	-
(c) Loans	4	82.69	55.05
(d) Investments	5	4,903.33	4,820.55
Total financial assets		**4,988.72**	**4,877.14**
(2) Non-financial assets			
(a) Current tax assets (net)	6	0.96	-
(b) Other intangible assets	7	-	-
(c) Other non-financial assets	8	0.05	0.04
Total non financial assets		**1.01**	**0.04**
Total assets		**4,989.73**	**4,877.18**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		1.23	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.53	0.03
(b) Borrowings (other than debt securities)	10	-	20.08
(c) Other financial liabilities	11	5.34	-
Total financial liabilities		**7.10**	**21.11**
(2) Non-financial liabilities			
(a) Other non-financial liabilities	12	-	0.17
Total non-financial liabilities		**-**	**0.17**
(3) EQUITY			
(a) Equity Share Capital	13	311.88	311.88
(b) Other Equity	14	4,670.75	4,544.02
Total equity		**4,982.63**	**4,855.90**
Total liabilities and equity		**4,989.73**	**4,877.18**
Summary of material accounting policies	1.2		
The accompanying notes 1 - 33 are an integral part of the standalone financial statements			

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Standalone statement of profit and loss

for the year ended March 31, 2024

(₹ in millions)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE FROM OPERATIONS			
Dividend income	15	616.04	-
Net gain on fair value changes	15	9.28	6.30
Total revenue from operations		**625.32**	**6.30**
Other income	16	3.99	-
Total income		**629.31**	**6.30**
EXPENSES			
Depreciation and amortisation	7	-	-
Finance costs	17	0.78	1.65
Other expenses	18	21.88	12.04
Total expenses		**22.66**	**13.69**
Profit / (Loss) before taxes		**606.65**	**(7.39)**
Tax expense			
Current tax	19	15.44	-
Total tax expense		**15.44**	**-**
Profit / (Loss) for the year		**591.21**	**(7.39)**
Other comprehensive income		-	-
Total comprehensive income / (Loss) for the year		**591.21**	**(7.39)**
Earnings per equity share (in ₹) Basic and Diluted	23	3.79	(0.05)
(Face value ₹2 per share)			
Summary of material accounting policies	1.2		
The accompanying notes 1 - 33 are an integral part of the standalone financial statements			

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
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DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Cash flow statement

for the year ended March 31, 2024

(₹ in millions)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit / (Loss) before taxes		606.65	(7.39)
Adjustments for:			
Net gain on fair value changes		(9.28)	(6.30)
Interest income		(3.99)	-
Finance cost		0.78	1.65
Operating Profit/(Loss) before working capital changes		**594.16**	**(12.04)**
Adjustments for:			
(Increase) / Decrease in other receivables		(0.15)	5.39
(Increase) / Decrease in Non-financial assets		(0.01)	0.56
Increase in financial liabilities		6.03	0.25
(Decrease) in other non financial liabilities		(0.16)	(0.52)
Cash generated from / (used in) operations		**599.87**	**(6.36)**
Income tax paid		(16.40)	-
Net cash generated from / (used in) operations	**A**	**583.47**	**(6.36)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		2.68	-
Loan given to related party (net)		(27.64)	-
Net cash used in investing activities	**B**	**(24.96)**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of equity shares, including securities premium		-	(21.29)
Interest paid		(2.26)	-
Loan taken from / (repaid to) related party (net)		(18.60)	18.47
Interim Dividend Paid		(537.95)	-
Net cash used in financing activities	**C**	**(558.81)**	**(2.82)**
Net decrease in cash and cash equivalents	**A+B+C**	**(0.30)**	**(9.18)**
Cash and cash equivalents at the beginning of the year		1.54	10.72
Cash and cash equivalents at the end of the year		1.24	1.54
Net decrease in cash and cash equivalents		**(0.30)**	**(9.18)**
Notes to cash flow statement			
1. Components of cash and cash equivalents:			
Cash on hand (refer note 2)		0.04	0.04
Balances with banks in current accounts (refer note 2)		1.20	1.50
Total cash and cash equivalents		**1.24**	**1.54**

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows'.

The accompanying notes 1 - 33 are an integral part of the standalone financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Statement of changes in equity

for the year ended March 31, 2024

(₹ in millions)

Equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	155,936,165	311.88	155,926,665	311.86
Changes in equity share capital during the year	-	-	9,500	0.02
Closing balance	**155,936,165**	**311.88**	**155,936,165**	**311.88**

Other equity

Particulars	Share application pending allotment	Reserves and Surplus			Other reserves		Total equity
		Capital reserve	Securities premium	Retained earnings	Employee stock option outstanding	General reserve	
Balance as at March 31, 2022	**0.10**	**(2,519.61)**	**7,127.60**	**(62.74)**	**24.80**	**2.54**	**4,572.69**
Loss for the year	-	-	-	(7.39)	-	-	(7.39)
Additions on ESOP's exercised	-	-	1.71	-	-	-	1.71
Transferred from employee stock option outstanding	-	-	1.91	-	-	-	1.91
Transferred to securities premium on account on exercise of stock options	-	-	-	-	(1.91)	-	(1.91)
Transferred to loan availed from subsidiary due to cancellation of existing ESOS scheme (refer note no 25 & 27)	-	-	-	-	(22.89)	-	(22.89)
Shares application money utilised during the year	(0.10)	-	-	-	-	-	(0.10)
Balance as at March 31, 2023	**-**	**(2,519.61)**	**7,131.22**	**(70.13)**	**-**	**2.54**	**4,544.02**
Profit for the year	-	-	-	591.21	-	-	591.21
Recognition of employee share based payment	-	-	-	-	73.50	-	73.50
Interim Dividend (2023-24: ₹3.45 per share)	-	-	-	(537.98)	-	-	(537.98)
Balance as at March 31, 2024	**-**	**(2,519.61)**	**7,131.22**	**(16.90)**	**73.50**	**2.54**	**4,670.75**

The accompanying notes 1 - 33 are an integral part of the standalone financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Notes to the standalone financial statements

as at March 31, 2024

1 Company Information

Westlife Foodworld Limited (Formerly known as Westlife Developments Limited ('WFL' or 'the Company') is a company incorporated on October 30, 1982 under Companies Act, 1956. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's shares are listed on recognised stock exchange in India, Bombay Stock Exchange in India ("BSE") and National Stock Exchange in India ("NSE"). The registered office of the Company is located at 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India.

The Company is principally engaged in putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited ('HRPL').

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 8 May 2024."

1.1 Basis of preparation

A Statement of compliance

The Company has been classified as a Core Investment Company ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by SEBI. The standalone financial statements have been presented in accordance with the format of standalone financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Company (NBFC) preparing standalone financial statements in compliance with the Rules. The financial statements have been prepared on accrual and going conern basis.

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

B Functional and presentation currency

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

C Basis of measurement

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

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

D Use of estimates and judgements

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

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

The Company uses following critical accounting estimates in preparation of its financial statements:

i) Useful lives of property, plant and equipment

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

ii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances

Notes to the standalone financial statements

as at March 31, 2024

which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii) Provisions and contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iv) Impairment of investment in subsidiary

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

v) Share based payment

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 27.

1.2 Material accounting policies

a Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government.

Interest and Dividend Income

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

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

b Property, plant and equipment and depreciation

1 Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Property, plant and equipment is provided on straight line basis based on useful lives of the assets prescribed in Schedule II of the Companies Act, 2013.

2 Subsequent Expenditure

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

Notes to the standalone financial statements

as at March 31, 2024

3 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

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

c Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d Foreign currency transactions

Transactions and balances

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

e Income taxes

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

Current tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Notes to the standalone financial statements

as at March 31, 2024

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.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

f Earnings per share

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

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

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

g Employee stock option cost

Stock Options are granted to eligible employees of the Company and its subsidiary under the Employee Stock Option Schemes, as may be decided by the Nomination & Remuneration Committee. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in stock option outstanding reserve in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The Company has created an Employee Benefit Trust for providing share-based payment to its employees.

h Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them

Notes to the standalone financial statements

as at March 31, 2024

on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business as also in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

i Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Company's cash management.

j Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

k New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

i Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the Company's standalone financial statements.

Notes to the standalone financial statements
as at March 31, 2024

2 Cash and cash equivalents

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.04	0.04
(b) Balances with banks in current accounts*	1.20	1.50
Total	**1.24**	**1.54**

*Includes ₹0.03 million (March 31, 2023: Nil) unpaid dividend account and is restrictive in nature.

3 Other Receivables

Unsecured, considered good

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Receivable from related party:		
- Interest (refer note 4(i) and 25)	1.31	-
- Other (refer note 25)	0.15	-
Total	**1.46**	**-**

4 Loans

Unsecured, considered good

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Loan to related party (refer note 25) (refer note i, ii & iii below)	82.69	55.05
Total	**82.69**	**55.05**

i) During the current year, short term loan of ₹38.15 million was granted to Hardcastle Restaurants Private Limited, which is repayable on demand. The loan carries interest at the rate of 8% per annum which is repayable on demand. The Company has not exercised its right to demand the loan during the year. As at March 31, 2024, the amount outstanding in respect of the loan granted is ₹28.15 million and interest receivable is ₹1.31 million.

ii) During the financial year ended March 31, 2022, short term loan of ₹55 million was granted to Westlife ESOS Trust, which is repayable on demand. The loan granted is an interest free loan since this trust is an extended arm of the Company and has been set up for the purpose of facilitating the Employee Stock Option Scheme ("ESOP") by the Company. The Company has not exercised its right to demand the loan during the year. As at March 31, 2024, the amount outstanding in respect of the loan granted is ₹54.49 million.

iii) Loans are within India and it includes ₹0.05 million towards corpus fund of the Trust.

5 Investments

(₹ in millions)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At fair value through profit or loss	At cost	Total	At fair value through profit or loss	At cost	Total
Equity shares						
- Subsidiary	-	4,774.34	4,774.34	-	4,700.84	4,700.84
Mutual funds	128.99	-	128.99	119.71	-	119.71
Total	**128.99**	**4,774.34**	**4,903.33**	**119.71**	**4,700.84**	**4,820.55**

	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted instruments	128.99	119.71
Aggregate amount of unquoted instruments	4,774.34	4,700.84
Aggregate market value of quoted instruments	128.99	119.71

Notes to the standalone financial statements
as at March 31, 2024

(i) Investments in Equity Shares

(₹ in millions)

Unquoted	Face value per share ₹	As at March 31, 2024		As at March 31, 2023	
		Holding No. of shares	Amount	Holding No. of shares	Amount
Investment in equity instruments (fully paid-up)					
Investment in subsidiary					
Equity shares of Hardcastle Restaurants Private Limited*	1000	873,810	4,774.34	873,810	4,700.84
Total equity instruments			**4,774.34**		**4,700.84**
Aggregate amount of unquoted instruments			**4,774.34**		**4,700.84**

* Equity investment in Hardcastle Restaurants Private Limited includes ₹4,700.84 million for 8,73,810 equity shares and deemed equity compenent of ₹73.50 million (March 31, 2023: Nil) for employee share based payment (also refer not 14 (d) and 25).

(ii) Investments in mutual funds

(₹ in millions)

Unquoted	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
Quoted				
HDFC Money Market Fund - Direct Plan - Growth Option	17,101.71	90.64	17,101.71	84.17
SBI Magnum Medium Duration Fund - Direct Growth	539,056.03	26.78	539,056.03	24.74
HDFC Liquid Fund Regular Plan Growth	2,464.14	11.57	2,464.14	10.80
Total		**128.99**		**119.71**

6 Current tax assets (net)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source (net of provision for tax of ₹15.44 million (March 31, 2023: Nil))	0.96	-
Total	**0.96**	**-**

7 Other Intangible Assets

(₹ in millions)

Description	Gross block			Depreciation and amortisation			Net block
	As at April 01, 2023	Additions	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024	As at March 31, 2024
(a) Other intangible assets							
Computer software	0.08	-	0.08	0.08	-	0.08	-
Total	**0.08**	**-**	**0.08**	**0.08**	**-**	**0.08**	**-**

(₹ in millions)

Description	Gross block			Depreciation and amortisation			Net block
	As at April 01, 2022	Additions	As at March 31, 2023	As at April 01, 2022	For the year	As at March 31, 2023	As at March 31, 2023
(a) Other intangible assets							
Computer software	0.08	-	0.08	0.08	-	0.08	-
Total	**0.08**	**-**	**0.08**	**0.08**	**-**	**0.08**	**-**

The Gross block was ₹0.08 million and Accumulated depreciation ₹0.08 million on the date of transition.

Notes to the standalone financial statements
as at March 31, 2024

8 Other non-financial assets

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
(a)	Prepaid expenses	0.05	0.04
(b)	Depositor Education and Awareness Fund	*	*
	Total	**0.05**	**0.04**

* Denotes amount less than ₹ 5,000/-.

9 Trade payables

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	1.23	1.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.53	0.03
Total	**1.76**	**1.03**

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

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
	- Principal	1.23	1.00
	- Interest	-	-
(b)	Amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with amounts of payment made to supplier beyond the appointed day during accounting year.	-	-
(c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade Payables ageing schedule: outstanding for following period from due date of payment as at 31st March

	Unbilled	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
MSME	1.23	-	-	-	-	-	1.23
Others	0.53	-	-	-	-	-	0.53
As at March 31, 2023							
MSME	1.00	-	-	-	-	-	1.00
Others	0.03	-	-	-	-	-	0.03

10 Borrowings (other than debt securities)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured		
Loan from related party (refer note 25) (refer note below)	-	20.08
Total	**-**	**20.08**

During the financial year ended March 31, 2023, short term loan of ₹80.02 million was taken from Hardcastle Restaurants Private Limited, which is repayable on demand. The loan carries interest at the rate of 8% per annum which is repayable on demand. Entire loan balance was repaid by the Company during the current year and accordingly, the amount outstanding in respect of the loan availed is ₹ Nil (March 31, 2023: 20.08 million).

Notes to the standalone financial statements
as at March 31, 2024

11 Other financial liabilities

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Commission Payable (refer note 25)	5.31	-
Unpaid Dividend	0.03	-
Total	**5.34**	**-**

12 Other non-financial liabilities

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Statutory payables	*	0.17
Total	**-**	**0.17**

* Denotes amount less than ₹5,000/-

13 Equity share capital

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Authorised		
160,925,000 (March 31, 2023: 160,925,000) equity shares of ₹2 each	321.85	321.85
460,000 (March 31, 2023: 460,000) 8% cumulative redeemable preference shares of ₹10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155,936,165 (March 31, 2023: 155,936,165) equity shares of ₹2 each, fully paid up	311.88	311.88
	311.88	**311.88**

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

(₹ in millions)

Ordinary share capital	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	155,936,165	311.88	155,926,665	311.86
Shares issued on exercise of employee stock options	-	-	9,500	0.02
Shares outstanding at the end of the year	155,936,165	311.88	155,936,165	311.88

ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of Equity Shares having par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares

The Company has only one class of Preference shares having par value of ₹10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

Notes to the standalone financial statements
as at March 31, 2024

Nil equity shares have been issued under Employee Stock Option Plan (March 31, 2023: 9,500) for which exercise price has been received in cash (refer note 27)

No equity shares have been forfeited.

iv) Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Equity Shares of ₹2 each fully paid up:

Name of the Shareholders	No. of ordinary shares held			
	March 31, 2024		March 31, 2023	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	47,326,938	30.35%	46,959,896	30.11%
Subh Ashish Exim Private Limited	33,413,707	21.43%	33,401,707	21.42%
SBI Mutual Fund Trustee Company Private Limited	11,859,765	7.61%	11,720,216	7.52%
Rajiv Himatsingka	8,676,211	5.56%	9,166,979	5.88%

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

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	617,724	0.40%	617,724	0.40%	-
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,237	0.00%	1,187	0.00%	4%
Lalita Devi Jatia	-	-	50	0.00%	-100%
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Name of the Promoter	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	3,673,755	2.36%	-19%
Anurag Jatia	617,724	0.40%	1,017,724	0.65%	-39%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,187	0.00%	-
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

vi) Shares reserved for issue under options

For details of shares reserved for issue under the Employee stock option plan of the Company, refer note 27.

Notes to the standalone financial statements
as at March 31, 2024

14 Other equity

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
Summary			
(a)	Capital reserve	(2,519.61)	(2,519.61)
(b)	Securities premium reserve	7,131.22	7,131.22
(c)	General reserve	2.54	2.54
(d)	Employee stock options outstanding	73.50	-
(e)	Retained earnings	(16.90)	(70.13)
(f)	Share application money pending allotment	-	-
Total		**4,670.75**	**4,544.02**

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
(a)	**Capital reserve**		
	Opening balance	(2,519.61)	(2,519.61)
	Closing balance	**(2,519.61)**	**(2,519.61)**
(b)	**Securities premium reserve**		
	Opening balance	7,131.22	7,127.60
	Additions on ESOP's exercised	-	1.71
	Transferred from Employee stock option outstanding	-	1.91
	Closing balance	**7,131.22**	**7,131.22**
(c)	**General reserve**		
	Opening balance	2.54	2.54
	Closing balance	**2.54**	**2.54**
(d)	**Employee stock options outstanding**		
	Opening balance	-	24.80
	Employee stock options recognised at fair value	73.50	-
	Transferred to loan availed from subsidiary due to cancelation of existing ESOS scheme (refer note no 25 & 27)	-	(22.89)
	Transferred to securities premium on account on exercise of stock options	-	(1.91)
	Closing balance	**73.50**	**-**
(e)	**Retained earnings**		
	Opening balance	(70.13)	(62.74)
	Profit / (Loss) for the year	591.21	(7.39)
	Interim Dividend (2023-24: ₹3.45 per share)	(537.98)	-
	Closing balance	**(16.90)**	**(70.13)**
(f)	**Share application money pending allotment**		
	Opening balance	-	0.10
	Share application money utilised during the year	-	(0.10)
	Closing balance	**-**	**-**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay.

The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

Notes to the standalone financial statements

For the year ended March 31, 2024

(b) Securities premium reserve

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

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Employee stock options outstanding

The Company has established equity-settled share-based payment plans for certain categories of employees of subsidiary company. Refer note 27 for further details on these plans.

(e) Retained earnings

Retained earnings represent the profits that the Company has earned till date, less utilisation on account of dividend paid and any transfers to general reserve. Retained Earnings is a free reserve.

(f) Share application money pending allotment

Share application money pending allotment represents application money received on account of Employee Stock Option Scheme. As at March 31, 2022, the Company had received ₹100 each per share towards allotment of 1000 equity share at exercise price of ₹100 each and was shown under share application money pending allotment. The Company had made the allotment on April 12, 2022. There is no movement in share application money pending allotment in the current financial year.

15 Revenue from operations

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income	616.04	-
Net gain on financial instruments at fair value through profit or loss		
- Investments in mutual funds	9.28	6.30
Total revenue from operations	**625.32**	**6.30**
Unrealised	9.28	6.30
Realised	-	-
Total	**9.28**	**6.30**

16 Other income

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets (measured at amortised cost)		
- Loan to related party (refer note 25)	1.46	-
- Bank deposits	2.53	-
	3.99	**-**

17 Finance Cost

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Loan from related party (refer note 25)	0.78	1.65
	0.78	**1.65**

Notes to the standalone financial statements

For the year ended March 31, 2024

18 Other expenses

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors (refer note below)	1.68	1.46
Legal and professional fees	3.71	2.21
Director's sitting fees (refer note 25)	7.26	5.66
Commission Expenses (refer note 25)	5.31	-
Listing and membership fees	2.20	0.80
Communication costs	0.15	0.21
Travelling expenses	0.83	0.50
Advertisement expenses	0.27	0.19
Insurance	0.18	0.08
Miscellaneous expenses	0.29	0.93
Total	**21.88**	**12.04**

Payment to auditors including goods and services tax

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit fees	1.53	1.28
In other capacity:		
Other services (certification fees)	-	0.12
Reimbursement of expenses	0.15	0.06
Total	**1.68**	**1.46**

19 Tax expense

(₹ in millions)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Amount recognised in statement of profit and loss**		
	Current tax		
	Current year	15.44	-
	Prior years	-	-
	Total tax (credit)	**15.44**	**-**
B	**Amount recognised in other comprehensive income**		
	Income tax related to items recognised in Other Comprehensive Income during the year	-	-
	Total income tax recognised in other comprehensive income	**-**	**-**
C	**Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:**		
	Profit / (Loss) before tax	606.65	(7.39)
	Applicable income tax rate (refer note below)	25.17%	25.17%
	Expected income tax expense (a)	**152.69**	**-**
	Effects of:		
	Allowances for tax purposes:		
	Deduction for dividend declared u/s 80M	(135.40)	-
	Unrealised gain on fair value changes not charged as income	(2.33)	-
	Expenses not deductible for tax purposes:		
	Others	0.48	-
	Sub-total (b)	**(137.25)**	**-**
	Total charge as per statement of profit and loss (a) + (b)	**15.44**	**-**

Note:

The Company had elected to exercise the option to pay income tax at a concessional rate, as permitted under section 115BAA of the Income tax act, 1961.

Notes to the standalone financial statements

For the year ended March 31, 2024

20 Fair value measurement

a Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	1.24	-	1.24
Investments *	-	128.99	128.99
Loans	82.69	-	82.69
Other receivables	1.46	-	1.46
Total	**85.39**	**128.99**	**214.38**
Liabilities:			
Trade payables	1.76	-	1.76
Other financial liabilities	5.34	-	5.34
Total	**7.10**	**-**	**7.10**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	1.54	-	1.54
Investments*	-	119.71	119.71
Loans	55.05	-	55.05
Total	**56.59**	**119.71**	**176.30**
Liabilities:			
Trade payables	1.03	-	1.03
Borrowings (Other than debt securities)	20.08	-	20.08
Total	**21.11**	**-**	**21.11**

* Above investment is excluding investment in subsidiary

Carrying amounts of cash and cash equivalents, loans, other receivables, trade payables, other financial liabilities and borrowings (other than debt securities) as at March 31, 2024 and March 31, 2023 approximate the fair value.

b Fair value hierarchy

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

a) recognised and measured at fair value.

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

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

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

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

Notes to the standalone financial statements

For the year ended March 31, 2024

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	128.99	128.99	-	-

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	119.71	119.71	-	-

Measurement of fair values

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

Financial instruments measured at fair value

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

21 Financial Risk Management

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

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk . This note presents the Company's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

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

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to

Notes to the standalone financial statements

For the year ended March 31, 2024

the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred such as a breach of contract."

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

The Company has Loan receivable of ₹82.69 million at March 31, 2024 (March 31, 2023 - ₹55.05 millions) and other receivables of ₹1.46 million as at March 31, 2024 (March 31, 2023 - Nil) (refer note 25). There are no significant amounts due by more than 180 days and not provided for. Management believes that other receivables and loans being amounts receivable from its wholly owned subsidiary and controlled trust are fully collectible based on their ability to generate independent cash flows. These amounts can be called for by the Company at short notice.

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

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

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities.

(₹ in millions)

As at March 31, 2024	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	1.76	1.76	-	-	-
Other financial liabilities	5.34	5.34	-	-	-
Total	**7.10**	**7.10**	**-**	**-**	**-**

(₹ in millions)

As at March 31, 2023	Carrying amount	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	1.03	1.03	-	-	-
Borrowings (Other than debt securities)	20.08	20.08	-	-	-
Total	**21.11**	**21.11**	**-**	**-**	**-**

Notes to the standalone financial statements

For the year ended March 31, 2024

iii. Market Risk

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

i) Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any currency exposure and all its assets and liabilities as also commitments are denominated in Indian rupees (functional currency). The currencies in which the transactions are denominated is Indian Rupees.

ii) Interest rate risk is the risk that the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest risk arises from borrowings (Other than debt securities) with variable rates.

iii) Other price risk is the risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's investment in mutual funds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading. An increase of 5 percent in Net Assets Value (NAV) of mutual funds would decrease the loss before tax by approximately ₹6.45 million (March 31, 2023 - ₹5.99 million). A similar percentage decrease would have resulted equivalent opposite impact.

22 Capital Management

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

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Company debt to equity ratio as at March 31, 2024 and March 31, 2023 was as follows.

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	-	20.08
Less: Cash and cash equivalents	1.24	1.54
Net debt	**(1.24)**	**18.54**
Equity	4,982.63	4,855.90
Debt to equity ratio	**(0.000)**	**0.004**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

23 Earnings per share

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) attributable to equity shareholders (basic)	591.21	(7.39)
Weighted average number of equity shares (basic - in nos.)		
Number of equity shares at the beginning of the year	155,936,165	155,926,665
Add: Weighted average effect of share options exercised	-	8,973
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,935,638
Basic earnings per share (in ₹)	**3.79**	**(0.05)**
Profit / (Loss) attributable to equity shareholders (diluted)	591.21	(7.39)
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	155,936,165	155,935,638
Add: Effect of potential equity shares under stock options	-	-
Weighted average number of equity shares outstanding at the end of the year	155,936,165	155,935,638
Diluted earnings per share (in ₹)	**3.79**	**(0.05)**

Notes to the standalone financial statements

For the year ended March 31, 2024

24 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in millions)

	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
FINANCIAL ASSETS						
(a) Cash and cash equivalents	1.24	-	1.24	1.54	-	1.54
(b) Receivables						
(i) Other Receivables	1.46	-	1.46	-	-	-
(c) Loans	82.69	-	82.69	55.05	-	55.05
(d) Investments	-	4,903.33	4,903.33	-	4,820.55	4,820.55
Total financial assets	**85.39**	**4,903.33**	**4,988.72**	**56.59**	**4,820.55**	**4,877.14**
FINANCIAL LIABILITIES						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	1.23	-	1.23	1.00	-	1.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.53	-	0.53	0.03	-	0.03
(b) Borrowings (Other than debt securities)	-	-	-	20.08	-	20.08
(c) Other financial liabilities	5.34	-	5.34	-	-	-
Total financial liabilities	**7.10**	**-**	**7.10**	**21.11**	**-**	**21.11**

25 Related party disclosures

	Category of related parties	Names of Parties
A	Where control exists-	
	Subsidiary Company	Hardcastle Restaurants Private Limited (HRPL)
	Controlled Trust	Westlife ESOS Trust (the 'Trust')
B	Others with whom transactions have taken place during the year	
	Key Management Personnel (KMP)	Mr. Amit Jatia, (Chairperson) Chief Executive Officer
		Mrs. Smita Jatia, (Vice-chairperson)
		Mr. Akshay Jatia, (Executive Director)
		Mr. Saurabh Bhudolia, Chief Financial Officer (with effect from January 18, 2023)
		Dr. Shatadru Sengupta, Company Secretary and Compliance Officer
	Relatives of KMP	Mr. Banwari Lal Jatia, (Non Exectutive Director resigned with effect from January 31, 2023) father of Mr. Amit Jatia,
		Mr. Ayush Jatia, son of Mr. Amit Jatia,
		Mrs. Diya Ayush Jatia, wife of Mr. Ayush Jatia,
		Mrs. Mehak Akshay Jatia, wife of Mr. Akshay Jatia,
	Non Executive Directors	Mr. P R Barpande (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
		Mr. Jyotin Mehta (with effect from August 07, 2023)
		Mr. Tarun Kataria
		Mr. Manish Chokhani (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
		Ms. Amisha Jain

Notes to the standalone financial statements

For the year ended March 31, 2024

Transactions and balances with related parties during the year

(₹ in millions)

		2023-24	2022-23
(A)	**Transaction with subsidiary**		
(i)	Loan availed from HRPL		
	- For existing ESOS scheme	-	22.89
	- For routine expenses	5.07	57.13
(ii)	Interest on Loan payable to HRPL	0.78	1.65
(iii)	Interest on Loan receivable from HRPL	1.46	-
(iv)	Loan given to HRPL	38.15	-
(v)	Loan recovered from HRPL	10.00	-
(vi)	Loan repaid to HRPL	23.67	56.03
(vii)	Dividend Received from HRPL	616.04	-
(viii)	Capital contribution for share based payment	73.50	-
(ix)	Expense incurred on behalf of HRPL	0.15	-
(B)	**Transaction with controlled Trust**		
(i)	Recovery of Loan given to Trust	0.51	-
(ii)	Dividend paid to Trust	1.67	-
(C)	**Transactions with KMP and relatives of KMP#**		
(i)	**Director's sitting fees**		
	Mr. Banwari Lal Jatia	-	0.15
	Mr. Amit Jatia	0.48	0.68
	Mrs. Smita Jatia	1.38	0.70
	Mr. Akshay Jatia	0.40	0.25
(D)	**Transactions with Non Executive Directors**		
(i)	**Director's sitting fees**		
	Mr. P R Barpande	1.15	0.93
	Mr. Jyotin Mehta	0.35	-
	Mr. Tarun Kataria	1.00	0.80
	Mr. Manish Chokhani	0.97	0.80
	Ms. Amisha Jain	0.42	0.50
		-	-
(ii)	**Director's Commission**		
	Mr. P R Barpande	1.15	-
	Mr. Jyotin Mehta	0.30	-
	Mr. Tarun Kataria	1.15	-
	Mr. Manish Chokhani	1.15	-
	Ms. Amisha Jain	0.75	-
(E)	**Outstanding balances from:**		
(i)	Other Receivables from HRPL	1.46	-
(ii)	Borrowings from HRPL	-	20.08
(iii)	Investment in HRPL	4,774.34	4,700.84
(iv)	Loans Receivable from HRPL	28.15	-
(v)	Loans Receivable from Trust including corpus fund	54.54	55.05
(vi)	Commission payable to Non Executive Directors	4.50	-

There is no managerial remuneration paid to the directors, Company Secretary and Chief Financial Officer, please refer consolidated financial statement for managerial remuneration.

All transactions with these related parties are on an arm's length basis.

26 Contingent liabilities not provided for in the accounts:

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts		
Income tax related matters	-	0.83
Total	**-**	0.83

Pursuant to search and seizure conducted in 2018, the income-tax authorities issued an Order in May 2021 and July 2021 under Section 153A of the Income-Tax Act, 1961 directing the Company to file revised returns for 7 years under block assessment. Block assessment for the period A.Y 2013-14 to A.Y. 2019-20 was completed during the year and the tax authorities had raised a demand amounting to ₹11.61 Million. There were apparent errors in determining the tax demand of

Notes to the standalone financial statements

For the year ended March 31, 2024

₹11.61 Million for which the Company had filed rectification applications in May 2021 and July 2021. The rectification orders were passed in February 2022 and the revised tax demand amounting to ₹0.83 million has been raised on the Company. The Company had also filed an appeal in October 2021 before the Commissioner of Income Tax (Appeals) against the tax demand of ₹11.61 Million. During the current financial year, the Company has received a favourable order from CIT (Appeals) under section 250 of Income-tax Act, 1961.

27 Employee Stock Option Scheme

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

ESOS Scheme 2013

On September 18, 2013, the board of directors approved the Equity Settled ESOP Scheme 2013 (Scheme 2013) for issue of stock options to the key employees and directors of the Company and its subsidiary company. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years. The other relevant terms of the grant are as below:

Vesting period	Graded vesting – 20% every year (granted upto 2013)
	Graded vesting – 25% every year (granted post 2013)
Exercise period	9 years

ESOS Scheme 2021

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

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

(₹ in millions)

Particulars	March 31, 2024		March 31, 2023	
	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)
Outstanding at the beginning of the year	372,611	410.64	-	-
Granted during the year	260,500	818.88	392,986	411.07
Forfeited / lapsed during the year	27,500	610.28	20,375	418.94
Exercised during the year	2,000	500.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	603,611	577.57	372,611	410.64
Exercisable at the end of the year	197,361	434.71	-	-

(₹ in millions)

Particulars	March 31, 2024		March 31, 2023	
	ESOS Scheme 2013 (No of options)	Weighted average exercise price (₹)	ESOS Scheme 2013 (No of options)	Weighted average exercise price (₹)
Outstanding at the beginning of the year	-	-	246,980	235.72
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	-	-	237,480	237.87
Exercised during the year	-	-	9,500	182.18
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

For options exercised during the year, the weighted average share price at the exercise date was ₹867.74 per share (March 31, 2023: ₹466.44 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 6.87 years (March 31, 2023: 6.88 years). The range of exercise prices for options outstanding at the end of the year was ₹2/- to ₹897.80/- (March 31, 2023: ₹2/- to ₹698.50/-)

Notes to the standalone financial statements

For the year ended March 31, 2024

27 Employee stock option plan (Continued)

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

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Total employee compensation cost pertaining to share option plans	-	-

*During the year, the Company has recovered ₹ Nil million (inclusive of taxes) (March 31, 2023 ₹ Nil (inclusive of taxes)) from its subsidiary towards compensation cost pertaining to the share based payment. However, Employee Stock Compensation Expense includes the effect of the following transaction:

"During the year ended March 31, 2023, Westlife Foodworld Limited (Formerly Known As Westlife Development Limited) ('the Company') vide Board resolution dated 18 May 2022, approved the transition of stock options held by certain employees of its subsidiary company i.e. Hardcastle Restaurants Private Limited from "The Westlife Development Limited Employees Stock Option Scheme 2013" (referred to as 'the Company's 2013 ESOS Scheme') to ""The Westlife Development Limited Employee Stock Option (Trust) Scheme 2021" ('referred to as the Company's 2021 ESOS Scheme').

Pursuant to the transition, stock options granted earlier by the Company under the Company's 2013 ESOS Scheme were cancelled on obtaining consent from respective option holders who were paid ₹480 lakhs as cash payout in lieu of cancellation. Consequently, net effect on cancellation of options of ₹247 lakhs after adjusting balance in 'Employees Stock Option Outstanding Reserve' of ₹233 lakhs was charged to the profit and loss of the subsidiary company. Further, as per the transition, in lieu of cancellation of options the option holders were also granted new stock options under Company's 2021 ESOS Scheme in accordance with the terms as set out in the said scheme.

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Liability for employee stock options outstanding at year end	-	-

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. The Company has granted all of its options to the employees of its subsidiary company and the related expenses are recovered from the subsidiary company.

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Amount recovered for employee stock option plan inclusive of taxes	-	-

d) Options granted but not eligible for exercise at end of the year is 4,06,250 (March 31, 2023: 3,72,611)

e) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

(₹ in millions)

Particulars	March 31, 2024 The ESOS Trust Scheme 2021	March 31, 2023 The ESOS Trust Scheme 2021	March 31, 2024 ESOS Scheme 2013	March 31, 2023 ESOS Scheme 2013
Weighted average fair value (₹)	-	-	-	-
Dividend yield	0.42	-	-	-
Expected volatility	38.57	40.33	-	-
Risk-free interest rate (%)	7.21	7.13	-	-
Weighted average share price (₹)	818.88	617.99	-	-
Exercise Price (₹)	818.88	411.07	-	-
Expected life of options granted in years	6.08	4.63	-	-

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

Sr. No.	Particulars	ESOS Scheme 2013	The ESOS Trust Scheme 2021
i)	Date of shareholders' approval	October 30, 2013	September 06, 2021
ii)	Total number of options approved under ESOS	1,500,000	7,733,433

Notes to the standalone financial statements

For the year ended March 31, 2024

Sr. No.	Particulars	ESOS Scheme 2013	The ESOS Trust Scheme 2021
iii)	Vesting requirements	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise. There shall be a vesting period of one (1) year between grant and vesting of options, and the options granted would not vest more than 5 (five) year from the date of grant of such options.	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise.
iv)	Exercise price or pricing formula	₹100/-, ₹238/-, ₹246.70/-, ₹314.80/-, ₹394.80/-.	₹2/-, ₹457.25/-, ₹500/-, ₹698.50/-, ₹701.20/-, ₹807.90/-, ₹897.80/-
v)	Maximum term of options granted	Five years from the date of grant of options	The vesting of Stock Options may be spread over a period of a certain number of years after the one year from the date of Grant, as may be decided by the Nomination and Remuneration Committee ('the Committee').
vi)	Source of shares (primary, secondary or combination)	Primary Market (new shares allotted against exercise of stock options)	Secondray Market
vii)	Variation in terms of options	No variation in terms of options	No variation in terms of options

28 Segment reporting

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

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

There is no revenue from external customers during the year ended March 31, 2024 (March 31, 2023: Nil)

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

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

a) Loans granted to promoters, directors, KMP and other related parties either severally or jointly that are repayable on demand:

(₹ in millions)

Type of Borrower	Amount of loan outstanding as on 31.03.2024	% to total loans outstanding as on 31.03.2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	82.69	100%

(₹ in millions)

Type of Borrower	Amount of loan outstanding as on 31.03.2023	% to total loans outstanding as on 31.03.2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	55.05	100%

Notes to the standalone financial statements

For the year ended March 31, 2024

Note:

i) There are no advances given in the nature of loan.

ii) There are no loans granted without specifying any terms or period of repayment

b) Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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

(1) Crypto Currency or Virtual Currency

(2) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(3) Registration of charges or satisfaction with Registrar of Companies

(4) Transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

d) Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

31 The Company has defined process to take daily back-up of books of account maintained electronically and maintain the logs of the back-up of such books of account for cyclic period of 7 days only. However, during the current year from October 01, 2023, management has migrated the accounting system to Microsoft Dynamics 365 (ERP) wherein logs of daily back up for books of account is maintained on a daily basis as required to be maintained under applicable statute.

32 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail features being tampered with.

33 Subsequent events

The Company has evaluated subsequent events from the balance sheet date till May 08, 2024, the date at which the financial statements were available to be issued, and determined that there are no items to report.

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Independent Auditor's Report

To
the Members of
Westlife Foodworld Limited
(formerly known as "Westlife Development Limited")

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Westlife Foodworld Limited (formerly known as "Westlife Development Limited") (hereinafter referred to as "the Holding Company"), its wholly owned subsidiary and its Westlife ESOS Trust ("trust") (the Holding Company, its subsidiary and its trust together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition (as described in Note 18 of the consolidated Ind AS financial statements)	
The Group's primary source of revenue is from sale of foods, beverages from chain of quick service restaurants (QSR) stores or through online ordering and delivery. Revenue comprises high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales revenue and deposit of cash collected into bank accounts to mitigate error and fraud risk. In view of the above, we have identified revenue recognition as an area of audit risk and have therefore been identified as a key audit matter.	Our audit procedures included, among others the following: 1. Obtained an understanding of revenue recognition process, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls with respect to the revenue recognition and deposit of cash collected into banks including those related to the reconciliation of sales record to cash / credit card / online receipts, preparation, posting and approval of journal entries on the test basis. 2. Performed cash counts / checked management's cash count verification process, at selected stores and examined whether the cash balances are in agreement with the cash receipts reported in the cash-mix report.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition (as described in Note 18 of the consolidated Ind AS financial statements)	
	3. Performed reconciliation between the cash balance certificate at year end for all the stores and cash sales as per POS vis a vis deposits in bank as per bank statement and its corresponding sales entry recorded in books. 4. Performed analytical procedures on sales performance of individually significant stores, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. 5. Assessed the recognition and disclosures as per Ind AS 115 and the accounting policy of the Group in the consolidated Ind AS financial statements.
Store Impairment Testing (as described in Note 1.2(b)(5) of the consolidated Ind AS financial statements)	
In accordance with the requirements of Ind AS 36 Impairment of Assets, the Group performs an assessment of store impairment at cash generating units level to determine whether the recoverable value of the store is below the carrying amount of the store as at March 31, 2024. Discounted cash flow model has significant judgement and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value. The assessment of the recoverable amount requires significant judgement, in particular, relating to estimated cash flow projections and discount rates. Due to the level of judgements and estimations involved, this is considered to be a key audit matter.	Our audit procedures included, among others the following: 1. Obtained an understanding of Impairment Testing process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls followed by the management to determine indicators of impairment after store stabilisation and the recoverable amounts of cash generating units; 2. Evaluated appropriateness of the model used in determining the value in use of the cash generating units; 3. Assessed the data used to calculate the recoverable amount with the financial budgets approved by management of the Group; 4. Analysed the performance of the cash generating units and evaluated the reasonableness of the assumptions and estimates used in computation of value in use as at March 31, 2024; 5. Obtained understanding of the key assumptions considered for assessment of future cash flows and the discounting factor considered; 6. Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; 7. Assessed the disclosures in accordance with Ind AS 36 and accounting policy of the Group in the consolidated Ind AS financial statement.

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

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of Westlife ESOS Trust whose financial statements include total assets of ₹286.86 mn as at March 31, 2024, and total revenues of ₹1.73 mn for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this trust, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that as more fully explained in Note Note 46 of the Ind AS consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of statutory auditors of the subsidiary, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer Note 33 to the consolidated Ind AS financial statements;

      ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company incorporated in India is in accordance with section 123 of the Act. The final dividend paid by the subsidiary company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. (Refer Note 48 to the consolidated Ind AS financial statements)

iv. Based on our examination which included test checks, and as more fully explained in Note 47 to the consolidated Ind AS financial statements, the Group, has used six accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the same has operated throughout the year for all relevant transactions recorded in the software except that (a) audit trail feature is not enabled for direct changes to data when using certain access rights for two of the accounting softwares (b) in the absence of Service Organisation Controls report in respect of other two accounting softwares, which are operated by a third-party software service provider, for maintaining its books of account, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting softwares.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIW1638

Place of Signature: Mumbai
Date: May 08, 2024

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

Re: Westlife Foodworld Limited (formerly known as "Westlife Development Limited") ("the Holding Company")

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

(xxi): Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Hardcastle Restaurants Private Limited	U55101MH1995PTC091422	Subsidiary Company	(i)(c)
2	Hardcastle Restaurants Private Limited	U55101MH1995PTC091422	Subsidiary Company	(vii)(a)

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIW1638

Place of Signature: Mumbai
Date: May 08, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF WESTLIFE FOODWORLD LIMITED (FORMERLY KNOWN AS "WESTLIFE DEVELOPMENT LIMITED")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Westlife Foodworld Limited (formerly known as "Westlife Development Limited") (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 24049365BKGVIW1638

Place of Signature: Mumbai
Date: May 08, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in millions)

		Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	2	141.15	82.50
(b)	Bank balance other than (a) above	2	0.05	201.57
(c)	Receivables			
	(i) Trade receivables	3	173.29	106.94
(d)	Loans	4	5.70	81.20
(e)	Investments	8	1,380.29	1,298.54
(f)	Other financial assets	5	620.33	509.81
(2)	**Non-financial Assets**			
(a)	Inventories	6	632.39	714.27
(b)	Income tax assets (net)	7	156.79	141.55
(c)	Deferred tax assets (net)	10	707.59	603.68
(d)	Property, plant and equipment	9(A)	7,701.79	6,591.36
(e)	Right of use assets	41(i)	9,605.84	8,757.62
(f)	Capital work-in-progress	9(B)	446.96	566.81
(g)	Goodwill	9(A)	465.97	465.97
(h)	Other Intangible assets	9(A)	396.18	414.50
(i)	Other non-financial assets	11	423.57	452.81
	TOTAL ASSETS		**22,857.89**	**20,989.13**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Payables			
	(I)Trade payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises		33.03	53.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,992.96	1,823.39
(b)	Borrowings (other than debt securities)	13	2,390.29	2,070.00
(c)	Lease liabilities	41(ii)	11,234.97	9,960.03
(d)	Other financial liabilities	15	906.63	964.11
(2)	**Non-financial liabilities**			
(a)	Provisions	16	99.06	130.36
(b)	Other non-financial liabilities	14	318.32	328.70
(3)	**EQUITY**			
(a)	Equity share capital	17	311.88	311.88
(b)	Other equity	17A	5,570.75	5,347.32
	Total equity		**5,882.63**	**5,659.20**
	TOTAL LIABILITIES AND EQUITY		**22,857.89**	**20,989.13**
	Summary of material accounting policies	1.2		

The accompanying notes 1 - 49 are an integral part of the consolidated financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in millions)

		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE FROM OPERATIONS				
Sale of products		18	23,682.18	22,593.97
Net gain on fair value changes		18	9.28	6.30
Other operating revenue		18		
a)	Conducting fees		0.09	1.86
b)	Franchising income		4.34	5.98
c)	Scrap Sales		74.56	63.86
d)	Space rental & alliances income		5.36	5.90
e)	Miscellaneous provisions written back		142.30	103.92
Total Revenue from operations			**23,918.11**	**22,781.79**
Other income		19	184.65	203.38
Total income			**24,102.76**	**22,985.17**
EXPENSES				
Cost of materials consumed		20	7,106.93	6,859.99
Employee benefits expenses		21	3,285.36	3,105.78
Finance costs		22	1,097.21	927.47
Depreciation and amortisation expense		23	1,822.24	1,521.86
Other expenses		24	9,832.58	9,075.54
Total expenses			**23,144.32**	**21,490.64**
Profit before tax			958.44	1,494.53
Tax expense				
-	Current tax	25	388.90	465.60
-	Adjustment of tax relating to earlier periods	25	6.44	-
-	Deferred tax	25	(129.01)	(86.87)
Total tax expense			**266.33**	**378.73**
Profit for the year			**692.11**	**1,115.80**
Other comprehensive income:				
Items that will not be reclassified to profit and loss:				
Re-measurements of defined benefit plan			(9.58)	12.74
Income tax on items that will not be reclassified to profit and loss		25	2.41	(3.22)
Total other comprehensive income/(losses) for the year			**(7.17)**	**9.52**
Total comprehensive income for the year			**684.94**	**1,125.32**
Earnings per equity share:		30		
-	Basic (in ₹)		4.44	7.16
-	Diluted (in ₹)		4.44	7.16
Summary of material accounting policies		1.2		

The accompanying notes 1 - 49 are an integral part of the consolidated financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in millions)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxation	958.44	1,494.53
	Adjustments for:		
	Depreciation and amoritsation expense	1,822.24	1,521.86
	Provision for doubtful other receivables	0.88	-
	Loss on sale / write off of property, plant and equipment	63.55	80.58
	Finance cost	1,097.21	927.47
	Employee share based payment expenses	72.18	71.17
	Interest income	(67.27)	(69.81)
	Gain on lease modification / termination (net)	-	(39.65)
	(Gain) / loss on fair value changes (net)	(95.95)	50.11
	Loss / (gain) on sale of current investment (net)	14.38	(78.61)
	Miscellaneous provisions written back	(142.30)	(103.92)
	Operating profit before working capital changes	**3,723.36**	**3,853.73**
B	**MOVEMENTS IN WORKING CAPITAL**		
	(Increase) / Decrease in inventories	81.88	(154.82)
	(Increase) / Decrease in trade receivables	(66.35)	26.13
	(Increase) in loans and other financial and non-financial assets	(157.90)	(185.66)
	Increase in trade payables	292.18	258.38
	(Decrease) in provisions	(20.58)	(17.25)
	(Decrease) / Increase in other financial and non-financial liabilities	(53.71)	143.50
	Cash generated from operations	**3,798.88**	**3,924.01**
	Income tax refund/ (paid) (net)	(403.34)	(438.85)
C	**NET CASH GENERATED FROM OPERATING ACTIVITIES**	**3,395.54**	**3,485.16**
D	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment, intangible assets and capital work-in-progress (including capital advances)	(2,166.25)	(2,696.29)
	Proceeds from sale of property, plant and equipment	12.11	5.69
	Proceeds from / (Purchase of) deposits placed with banks	199.99	(200.66)
	Proceeds from loans to other parties (net)	75.50	-
	Interest income	67.27	69.81
	Purchase of investments	(338.77)	(458.23)
	Proceeds from sale of investments	338.59	692.34
	Purchase of Treasury Shares by Trust	(33.78)	(65.87)
	NET CASH USED IN INVESTING ACTIVITIES	**(1,845.34)**	**(2,653.22)**
E	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds of short-term borrowings (net)	320.29	60.00
	(Repayment) from issue of equity shares including securities premium	-	(21.14)
	Payment of lease liability	(1,078.52)	(876.82)
	Interest paid	(197.01)	(142.74)
	Interim Dividend Paid	(536.31)	-
	NET CASH FLOW USED IN FINANCING ACTIVITIES	**(1,491.55)**	**(980.70)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**58.65**	**(148.76)**
	Cash and cash equivalents at the beginning of the year	82.50	231.26
	Cash and cash equivalents at the end of the year	141.15	82.50
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**58.65**	**(148.76)**

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
1.	**Components of cash and cash equivalents**		
	Cash and bank balances (refer note 2)	141.20	284.07
	Less: Bank deposits due to mature before twelve months from the reporting date and having original maturity of more then 3 months (refer note 2)	0.05	201.57
	Total cash and cash equivalents	**141.15**	**82.50**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
2	Reconciliation of movement in borrowings to cash flows from financing activities:		
	Opening balance		
	Borrowings (other than debt securities)	2,070.00	2,010.00
	Cash flow movements		
	Proceeds from borrowings (net)	320.29	60.00
	Closing balance	**2,390.29**	**2,070.00**

3 There are no non-cash charges on account of effect of changes in foreign-exchange rates and fair values.

4 The above statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows'.

5 The accompanying notes 1 - 49 are an integral part of the consolidated financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(a) Equity share capital

(₹ in millions)

Particulars	Notes	Amount
Balance as at April 1, 2022	17	311.85
Changes in equity share capital during 2022-23		0.03
Balance as at March 31, 2023	17	**311.88**
Changes in equity share capital during 2023-24		-
Balance as at March 31, 2024	17	**311.88**

Other equity

Particulars	Share application pending allotment	Reserves and Surplus							Total
		Capital Reserve	Securities Reserve	Retained Earnings	Capital Reduction	Other Reserves			
						Employee Stock Option Outstanding	General Reserve	Treasury Shares	
Balance at the April 1, 2022	**0.10**	**(2,519.61)**	**7,127.60**	**3,052.24**	**(3,192.88)**	**24.80**	**2.54**	**(185.61)**	**4,309.18**
Profit for the year ended March 31, 2023	-	-	-	1,115.80	-	-	-	-	1,115.80
Other comprehensive income	-	-	-	9.52	-	-	-	-	9.52
Treasury shares held by ESOP Trust	-	-	-	-	-	-	-	(65.90)	(65.90)
Transferred to loan availed from subsidiary due to cancellation of existing ESOS scheme (refer note no 32(a) & 38)	-	-	-	-	-	(22.89)	-	-	(22.89)
Transfer to securities premium on account of exercise of ESOP options	-	-	1.91	-	-	(1.91)	-	-	-
Additions on ESOP exercised	-	-	1.71	-	-	-	-	-	1.71
Share application money utilised during the year	(0.10)	-	-	-	-	-	-	-	(0.10)
Balance as at March 31, 2023	**-**	**(2,519.61)**	**7,131.22**	**4,177.56**	**(3,192.88)**	**-**	**2.54**	**(251.51)**	**5,347.32**
Balance at the April 1, 2023	**-**	**(2,519.61)**	**7,131.22**	**4,177.56**	**(3,192.88)**	**-**	**2.54**	**(251.51)**	**5,347.32**
Profit for the year ended March 31, 2024	-	-	-	692.11	-	-	-	-	692.11
Other comprehensive loss	-	-	-	(7.17)	-	-	-	-	(7.17)
Recognition of employee share based payment	-	-	-	-	-	73.50	-	-	73.50
Treasury shares held by ESOP Trust	-		-	-	-	-	-	(33.78)	(33.78)
Employee stock compensation adjustment	-	-	-	35.08	-	-	-	-	35.08
Interim Dividend (2023-24: ₹3.45 per share)	-	-	-	(536.31)	-	-	-	-	(536.31)
Balance as at March 31, 2024	**-**	**(2,519.61)**	**7,131.22**	**4,361.27**	**(3,192.88)**	**73.50**	**2.54**	**(285.29)**	**5,570.75**

Summary of material accounting policies

The accompanying notes 1 - 49 are an integral part of the consolidated financial statements

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of
Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Notes to the Consolidated financial statements

for the year ended March 31, 2024

1 Group background

The consolidated financial statements comprise financial statements of Westlife Foodworld Limited (Formerly known as Westlife Developments Limited ('WFL' or 'the Company') and its subsidiaries (collectively, the Group) for the year ended 31 March 2024. The Company is a Company incorporated on October 30, 1982 under Companies Act, 1956. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on recognised stock exchanges in India, namely National stock exchange (""NSE"") and Bombay stock exchange (""BSE""). The registered office of the Company is located at 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India.

The Group is principally engaged in putting up and operating Quick Service Restaurants (QSR) in India through its wholly owned subsidiary Hardcastle Restaurants Private Limited ('HRPL').

HRPL was incorporated on August 7, 1995. It is engaged in operating McDonald's chain of restaurants in the West and South Regions of India. Westlife ESOS Trust (the 'Trust') has been established by the holding company to facilitate the share based payment scheme (the 'Scheme') which covers certain eligible employees of the Company and its subsidiary company. WFL and its subsidiary are together referred to as "the Group".

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 8, 2024.

1.1 Basis of preparation

A Statement of compliance

The Company has been classified as a Core Investment Group ('CIC'), pursuant to the resolutions passed by the Board of Directors on November 06, 2017 and February 05, 2018.

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by SEBI. The consolidated financial statements have been presented in accordance with the format of financial statements as provided in Division III of Schedule III of the Act in terms of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India, and as applicable to a Non-Banking Financial Group (NBFC) preparing financial statements in compliance with the Rules. The financial statements have been prepared on accrual and going conern basis.

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

B Functional and presentation currency

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

C Basis of measurement

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

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

D Basis of consolidation

The Group combines the consolidated financial statements of the parent, its subsidiary and controlled trust, line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure\ consistency with the policies adopted by the Group.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial

Notes to the Consolidated financial statements

for the year ended March 31, 2024

statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group uses following critical accounting estimates in preparation of its financial statements:

E Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

Useful lives of property, plant and equipment

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

Provision for income tax and deferred tax assets

The Group uses estimates and judgement based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Group's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired.

Defined benefit

The Group's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Share based payment

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

F Measurement of fair values

The Group measures. both financial and non-financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets. Significant valuation issues are reported to the Group's audit committee.

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

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (Refer note 27)
- Disclosures for valuation methods, significant estimates and assumptions (Refer note 27)
- Quantitative disclosures of fair value measurement hierarchy (Refer note 27)
- Financial instruments (including those carried at amortised cost) (Refer note 27)

1.2 Material accounting policies

a Revenue recognition

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

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Goods Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of products

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

Sale of products – customer loyalty programme (deferred revenue)

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

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

Sale of scrap

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

Incentives

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

Other operating income

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

Other income

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

b Property, plant and equipment

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

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

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

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

2 Subsequent Expenditure

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

3 Depreciation

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

Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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

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

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

4 Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end

Notes to the Consolidated financial statements

for the year ended March 31, 2024

of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

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

5 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

c Inventories

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

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

d Employee benefits

Defined contribution plan

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

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

Defined benefit plans

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

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

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

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

Short-term employee benefit

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

e Foreign currency transactions

Transactions and balances

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

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foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

f Income taxes

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

Current tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- temporary differences related to subsidiaries to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

g Provisions and contingent liabilities

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

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises

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from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

h Cash and cash equivalents

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

i Impairment of Goodwill

The goodwill and indefinite life intangible assets are tested for impairment. The recoverable amount of this Cash Generating Unit (CGU) is the higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a 100% subsidiary of listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

j Earnings per share

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

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

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

k Employee stock option cost

Stock Options are granted to eligible employees of the Group under the Employee Stock Option Schemes, as may be decided by the Nomination & Remuneration Committee. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in stock option outstanding reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The Group has created an Employee Benefit Trust for providing share-based payment to its employees.

l Financial instruments

i Recognition and initial measurement

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

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

ii Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

The Group does not have financial assets measured at FVOCI.

ii Classification and subsequent measurement (Continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

iii Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

iv Offsetting of financial instruments

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

v Impairment

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

m Borrowing costs

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

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

n Leases

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

Group as a lessee

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities

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for the year ended March 31, 2024

includes these options when it is reasonably certain that they will be exercised.

i Right of Use assets

The Group's leased asset class consists of leases for office spaces and restaurants and includes leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a) the contract involves the use of an identified asset

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

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

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

ii Lease liabilities

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

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

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

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

Group as a lessor

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

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

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

Amendment to Ind-AS 116 Covid-19 related rent concessions

The ongoing COVID-19 pandemic led to the shutdown of malls, public places and bans on social gatherings The COVID-19 outbreak severely impacted the quick service restaurants (QSR) sector resulting in disruption of operations. Pursuant to the pandemic, the Group renegotiated its leasing arrangements with lessors for a significant number of stores seeking relief in lease rentals for the ensuing period.

The Ministry of Corporate Affairs notified amendment to Ind AS 116 specifying the accounting treatment for Covid 19 related rent concessions. The amendment permits lessees, as a practical expedient, to not assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications and consequently allowing lessees to account for the impact of the rent concessions in the statement of profit and loss. The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification for rent concessions which are granted due to COVID 19 pandemic.

o Treasury shares

The Company has created a Westlife ESOS Trust (the 'Trust') for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Company from the secondary market, for giving shares to employees.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

p New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

i Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group financial statements.

ii Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

iii Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group

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has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

q Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Group's cash management.

r Operating segments

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

s Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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2 Cash and bank balances

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
(a) Cash on hand	52.74	42.83
(b) Balances with banks:		
– On current accounts#	88.41	39.67
	141.15	**82.50**
Other bank balances		
– Deposits with remaining maturity for less than 12 months*	0.05	201.57
Total	**141.20**	**284.07**

* Deposits are pledged as securities for borrowings taken from banks, refer note 13.

Includes ₹0.03 million (March 31, 2023: Nil) unpaid dividend account and is restrictive in nature.

3 Trade receivables

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	173.29	106.94
Credit impaired	-	-
Less: Impairment loss allowance	-	-
Total	**173.29**	**106.94**

*For Trade receivables secured against borrowings (refer note 13)

Trade receivables ageing schedule: outstanding for following period from due date of payment

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
i) Undisputed Trade receivables – considered good	173.29	-	-	-	-	173.29
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
i) Undisputed Trade receivables – considered good	106.94	-	-	-	-	106.94
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	-	-	-	-	-	-

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4 Loans
(Unsecured, considered good)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Loan to others (refer note i to iii)	5.70	81.20
Total	**5.70**	**81.20**

Note:

i) All loans are within India.

ii) During the previous year, short term loan of ₹50 million was granted for a tenure of 11 months which was due to mature in the month of December 2023 to Art Rubber Industries Private Limited. The loan carries interest at the rate of 8.50% per annum. The loan was repaid during current year. Accordingly, as at March 31, 2024, the amount outstanding in respect of the loan granted is ₹ Nil (March 31, 2023: ₹50 million).

iii) During the previous year, short term loan of ₹25 million was granted for a tenure of 60 days which was due to mature on 26 Feb 23 to Ekam Ultra Farms Private Limited. The loan carries interest at the rate of 14.00% per annum. The Company had granted an extension of this existing loan for a tenure of further 90 days and the revised maturity date of loan was May 27, 2023. The loan was repaid during current year. Accordingly, as at March 31, 2024, the amount outstanding in respect of the loan granted is ₹ Nil (March 31, 2023: ₹25 million).

5 Other financial assets
(Unsecured, considered good)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Security deposits to lessors		
Unsecured, considered good	420.15	394.34
Credit impaired	6.80	7.00
Less: Impairment loss allowance	(6.80)	(7.00)
	420.15	**394.34**
Security deposits to others	67.94	58.29
Bank deposits with remaining maturity of more than 12 months**	2.89	1.36
Leasehold improvements contributions receivable		
Unsecured, considered good	28.35	29.97
Credit impaired	3.00	5.00
Less: Impairment loss allowance	(3.00)	(5.00)
	28.35	**29.97**
Other receivables*		
Unsecured, considered good	101.00	25.85
Credit impaired	0.88	-
Less: Impairment loss allowance	(0.88)	-
	101.00	**25.85**
Total	**620.33**	**509.81**

*Other receivables includes ₹8.62 million (March 31, 2023: ₹10.24 million) advance given to related party (refer note 32).

**Deposits are pledged as securities for borrowings taken from banks (refer note 13).

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6 Inventories
(Valued at lower of cost and net realisable value)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Raw materials		
Food items	393.68	463.88
Paper Products	128.89	143.07
Toys & Premiums	9.30	11.91
Stores, spares & consumables (includes goods in transit Nil (March 31, 2023: ₹6.60 million))	100.52	95.41
Total	**632.39**	**714.27**

For inventories secured against borrowings, refer note 13

7 Income tax assets (net)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source (net of provision for tax of ₹496.31 million (March 31, 2023: ₹107.61 million)	156.79	141.55
Total	**156.79**	**141.55**

8 Investments

(₹ in millions)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total	At Amortised Cost	At Fair Value Through Profit or Loss (FVTPL)	Total
Investments in India						
Mutual funds (refer (a) below)	-	720.81	720.81	-	724.44	724.44
Bonds (refer (b) below)	-	600.87	600.87	-	564.69	564.69
Preference shares (refer (c) below)	-	58.61	58.61	-	9.41	9.41
	-	**1,380.29**	**1,380.29**	**-**	**1,298.54**	**1,298.54**
Aggregate amount of quoted investments			1,321.68			1,289.13
Aggregate amount of unquoted instruments			58.61			9.41
Aggregate amount of impairment in value of investments			-			-
Aggregate market value of quoted instruments			1,321.68			1,289.13

(₹ in millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	Amount	No of Units	Amount
a) Investments in mutual funds (quoted) (valued at FVTPL)				
HDFC Money Market Fund - Direct Plan - Growth	17,102	90.64	17,102	84.17
HDFC Liquid Fund Regular Plan Growth	2,464	11.57	2,464	10.80
Hill Fort Equity Fund - 01-Jun-2022 - A1	300,000	37.15	300,000	29.09
Hill Fort Equity Fund - 01-Jun-2022 - A2	450,000	54.95	450,000	43.31
ICICI Prudential Balanced Advantage Direct-Growth	624,774	44.57	-	-
SBI Magnum Medium Duration Fund- Direct - Growth	1,247,527	61.97	1,247,527	57.26

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(₹ in millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	Amount	No of Units	Amount
HSBC Banking and PSU Debt-Growth (Formerly known as L&T Banking and PSU Debt-Growth)	5,449,467	120.07	5,449,467	112.34
HDFC Medium Term Debt-Fund Direct-Growth	1,069,632	58.63	1,069,632	54.17
HSBC Corporate Bond-Growth (Formerly Known as L&T Triple Ace Bond-Growth)	2,273,395	150.03	2,273,395	139.91
HDFC Credit Risk Debt Reg-Growth	-	-	1,573,007	31.86
ICICI Pru Credit Risk-Growth	-	-	814,819	21.58
Bandhan Low Duration Reg-Growth (Formely known as IDFC Low Duration Reg Growth Fund)	1,596,416	56.19	1,596,416	52.47
HDFC Medium Term Debt Fund - Direct Growth	-	-	1,161,204	55.02
HDFC Short Term Debt Fund - Direct - Growth	1,180,235	35.04	1,180,235	32.45
		720.81		**724.44**
b) Investments in bonds / NCD (quoted) (valued at FVTPL)				
Piramal Capital & Housing Finance Ltd 6.75 LOA 26 Sep 31	61,000	45.99	61,000	47.49
6.75% Piramal Capital 26-Sept-2031	62,900	47.42	-	-
PFC Ltd Series 198 6.98 Bd 20 April 23	-	-	50	53.28
9.15 Icici Bank 20-Jun-2023	-	-	25	26.94
Muthoot Fincorp Limited Series IX BR NCD 03 June 24	-	-	275	32.01
HDB Financial Services Ltd Series NCD 13 June 26	50	55.80	50	51.45
Hero Fincorp Ltd Series HFCLNCD058 NCD 13 Aug 24	50	55.29	50	50.89
Kotak Mahindra Investments Limited Series NCD 19 May 26	750	81.70	750	75.81
India Infrastructure Trust	400,000	38.80	400,000	33.40
Embassy Office Parks Real Estate Inv Trust	29,300	10.83	29,300	9.15
Mindspace Buss Parks Real Estate Invt Trust	32,700	11.29	32,700	10.70
Manipal Healthcare Tr B Maturity Date 10-Apr-26	50	54.95	-	-
360 One Prime Limited 9.03 Ncd 28Jn26 Fvrs1Lac (28-Jan-2026)	500	50.05	-	-
Performance Chemiserve Limited Sr 1 9.75 Ncd 06Ju26 Fvrs1Lac (06-Jun-2026)	570	57.44	-	-
Powergrid Infrastructure Invit	-	-	496,800	60.87
Bank of Baroda Series XV 8.15 BD Perpetual	50	50.90	50	50.56
SBI-7.73%-Perpetual-AT1	40	40.41	40	40.48
Powergrid Infrastructure Investment Trust	-	-	176,900	21.67
		600.87		**564.69**
c) Investment in Preference shares (unquoted) (valued at FVTPL)				
Ekam Ultra Farms Private Limited	274,836	53.61	11,074	4.41
Healthlicious Basil Foootech Pvt Ltd	441	5.00	441	5.00
		58.61		9.41
Total		**1,380.29**		**1,298.54**

9 Property, plant, equipments and other intangible assets

A Reconciliation of carrying amount

Particulars	Property, plant and equipments									Other Intangible assets			
	Freehold land	Building	Leasehold improvements	Restaurant equipments	Furniture & fixtures	Office equipments	Computers	Motor vehicles	Total	Goodwill on consolidation	Initial location & license fee	Computer software	Total
At cost													
Balance as at April 01, 2022	**94.38**	**72.64**	**3,878.71**	**3,579.24**	**623.63**	**22.08**	**25.95**	**28.50**	**8,325.13**	**465.97**	**592.24**	**170.70**	**1,228.91**
Additions	52.84	-	1,230.22	1,043.87	185.21	32.39	12.15	32.78	2,589.46	-	72.79	-	72.79
Deletions	-	-	(322.68)	(89.38)	(51.03)	-	(4.14)	(14.82)	(482.05)	-	(5.06)	-	(5.06)
Balance as at March 31, 2023	**147.22**	**72.64**	**4,786.25**	**4,533.73**	**757.81**	**54.47**	**33.96**	**46.46**	**10,432.54**	**465.97**	**659.97**	**170.70**	**1,296.64**
Balance as at April 01, 2023	**147.22**	**72.64**	**4,786.25**	**4,533.73**	**757.81**	**54.47**	**33.96**	**46.46**	**10,432.54**	**465.97**	**659.97**	**170.70**	**1,296.64**
Additions	-	-	1,075.17	954.54	209.38	2.15	6.33	34.74	2,282.31	-	60.23	-	60.23
Deletions	-	-	(209.92)	(142.74)	(58.91)	(0.11)	(5.87)	(15.40)	(432.95)	-	(7.05)	-	(7.05)
Balance as at March 31, 2024	**147.22**	**72.64**	**5,651.50**	**5,345.53**	**908.28**	**56.51**	**34.42**	**65.80**	**12,281.90**	**465.97**	**713.15**	**170.70**	**1,349.82**
Accumulated depreciation													
Balance as at April 01, 2022	**-**	**24.83**	**1,155.30**	**1,814.83**	**264.83**	**13.32**	**19.16**	**10.76**	**3,303.03**	**-**	**239.32**	**106.87**	**346.19**
Depreciation for the year (refer note 23)	-	5.98	337.29	433.66	70.11	5.47	3.97	10.65	867.13	-	52.73	20.22	72.95
Deletions	-	-	(194.75)	(68.79)	(46.48)	-	(4.14)	(14.82)	(328.98)	-	(2.97)	-	(2.97)
Balance as at March 31, 2023	**-**	**30.81**	**1,297.84**	**2,179.70**	**288.46**	**18.79**	**18.99**	**6.59**	**3,841.18**	**-**	**289.08**	**127.09**	**416.17**
Balance as at April 01, 2023	**-**	**30.81**	**1,297.84**	**2,179.70**	**288.46**	**18.79**	**18.99**	**6.59**	**3,841.18**	**-**	**289.08**	**127.09**	**416.17**
Depreciation for the year (refer note 23)	-	5.98	434.04	523.57	87.48	8.59	9.94	17.24	1,086.84	-	57.88	17.98	75.86
Deletions	-	-	(143.19)	(132.89)	(55.90)	(0.11)	(5.87)	(9.95)	(347.91)	-	(4.36)	-	(4.36)
Balance as at March 31, 2024	**-**	**36.79**	**1,588.69**	**2,570.38**	**320.04**	**27.27**	**23.06**	**13.88**	**4,580.11**	**-**	**342.60**	**145.07**	**487.67**
Carrying amounts (net)													
Balance as at March 31, 2023	147.22	41.83	3,488.41	2,354.03	469.35	35.68	14.97	39.87	6,591.36	465.97	370.89	43.61	880.47
Balance as at March 31, 2024	**147.22**	**35.85**	**4,062.81**	**2,775.15**	**588.24**	**29.24**	**11.36**	**51.92**	**7,701.79**	**465.97**	**370.55**	**25.63**	**862.15**

Note:

1 HRPL has created a first pari-passu charge on moveable property, plant and equipment (present and future) for availing loan facility with banks (refer note 13)

B Capital work in progress

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

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	446.96	566.81

Notes to the Consolidated financial statements
as at March 31, 2024

Capital work-in-progress ageing schedule

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Projects in progress		
Less than 1 year	427.01	549.75
1-2 years	42.66	48.36
2-3 years	0.50	0.25
More than 3 years	11.97	3.63
Total (A)	**482.14**	**601.99**
Less: Impairment loss allowance (B)	(35.18)	(35.18)
Total (C = A-B)	**446.96**	**566.81**

Capital work-in-progress movement

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Opening balance	601.99	355.32
Add: Additions	2,162.46	2,836.13
Less: Capitalisation	(2,282.31)	(2,589.46)
Closing balance	**482.14**	**601.99**

Note:

1 The Group has created a first pari-passu charge on moveable property (present and future) for availing loan facility with banks (refer note 13).

2 For contractual commitments with respect to Capital work-in-progress, refer note 34.

C Right of use assets

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in million)	Held in the name of	Whether holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of Company
Right of use assets	Restaurants premises on lease	296.53	Landlord	No	From 2018 onwards	The Group is in process of duly registering the executed agreement.

10 Deferred tax assets (net)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets / (liabilities) are as follows:		
Deferred tax assets		
Employee benefits	53.46	49.32
Other expenses	45.50	39.99
ESOP amortisation at fair value	-	16.11
Lease liabilities	2,801.66	2,487.36
Excess of depreciation provided in the books over depreciation allowable under income tax laws	148.92	124.68
Security deposits	103.16	75.71
Fair value (gain) / loss	-	14.00
Other temporary differences	0.81	0.80
Total deferred tax assets	**3,153.51**	**2,807.97**
Deferred tax liabilities		
Right of use assets	(2,417.60)	(2,204.29)
Fair value (gain) / loss	(28.32)	-
Total deferred tax liabilities	**(2,445.92)**	**(2,204.29)**
Deferred tax assets (net)	**707.59**	**603.68**

Notes to the Consolidated financial statements
as at March 31, 2024

11 Other non-financial assets

(Unsecured, considered good)

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Capital advances	0.98	22.63
Advances other than capital advances		
Prepaid expenses	207.22	155.76
Advance to employees	11.50	4.65
Advance to suppliers	23.41	37.71
Balances with government authorities	180.46	232.06
Depositor Education and Awareness Fund	*	*
Total	**423.57**	**452.81**

* Amount less than ₹5,000

12 Trade payables

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Trade payables	33.03	53.34
- Total outstanding dues to micro enterprises and small enterprises (refer note 37)	1,992.96	1,823.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 32)		
Total	**2,025.99**	**1,876.73**

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

	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
MSME	1.23	20.44	11.36	-	-	-	33.03
Others	1,065.06	673.72	251.11	1.08	0.45	1.54	1,992.96
	1,066.29	**694.16**	**262.47**	**1.08**	**0.45**	**1.54**	**2,025.99**
As at 31 March 2023							
MSME	5.71	1.88	45.21	0.20	0.03	0.31	53.34
Others	915.44	234.50	649.40	8.74	7.08	8.23	1,823.39
	921.15	**236.38**	**694.61**	**8.94**	**7.11**	**8.54**	**1,876.73**

13 Borrowings

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured		
Short-term loan from banks (refer note i to ix below)	2,310.00	2,070.00
Unsecured		
Short-term loan from others (refer note x to xi below)	80.29	-
Total	**2,390.29**	**2,070.00**

i The Group had availed a loan facility of ₹950 million (March 31, 2023: ₹1,000 million) from HDFC Bank Limited. This facility is sanctioned for the purpose of financing working capital/business expansion. To avail this facility, the Group has created an exclusive charge on the credit card receivables to the extent of ₹200 million by way of hypothecation and for balance pari-passu charge on movable fixed assets. Interest charged at 7.37% p.a.- 8.30% p.a. (March 31, 2023: 5.00% p.a.- 8.11% p.a.) is payable monthly. The overdraft facility is repayable on demand and short term loan facility is repayable within 180 days with a cooling period of 2 days. As at March 31, 2024 the amount outstanding in respect of the short term loan is ₹400 million (March 31, 2023: ₹800 million) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2023: ₹ Nil).

Notes to the Consolidated financial statements
as at March 31, 2024

ii The Group has availed a loan facility of ₹2,000 million (March 31, 2023: ₹2,000 million) from Australia and New Zealand Banking Group Limited (ANZ Bank) for the purpose of financing operating capital expenditure. Interest is charged at 7.58% p.a. to 9.05% p.a. (March 31, 2023: 5.85% p.a. to 8.00% p.a.). The loan is repayable within 180 days from the date of any drawdown. As at March 31, 2024 the amount outstanding in respect of the said facility is ₹640 million (March 31, 2023: ₹ Nil) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2023: ₹ Nil). To avail these short term loan and overdraft facility, the Group has created a first pari passu charge on the movable assets.

iii The Group has availed a loan facility of ₹600 million (March 31, 2023: ₹600 million) from Development Bank of Singapore India Limited for the purpose of working capital requirements. The Group has created a first pari-passu charge on all stock and book debts. Interest is charged at NIL (March 31, 2023: 5.11% p.a. to 6.20% p.a.). The loan is repayable on demand. As at March 31, 2024 the amount outstanding in respect of the said facility is ₹ Nil (March 31, 2023: ₹ Nil) and amount outstanding in respect of the overdraft facility was ₹ Nil (March 31, 2023: ₹ Nil).

iv The Group has availed a loan facility of ₹750 million (March 31, 2023: ₹750 million) with Kotak Mahindra Bank Ltd. Interest is charged at an interest rate of 7.75% p.a. to 8.00% p.a. (March 31, 2023: 5.00% p.a. to 7.75% p.a.). This facility is for financing the working capital requirement and is repayable on demand. As at March 31, 2024 the amount outstanding in respect of the said facility is ₹450 million (March 31, 2023: ₹ Nil). The Group has created a first pari passu charge on the movable assets to facilitate the short term loan and overdraft facility.

v The Group has availed a loan facility of ₹750 million (March 31, 2023: ₹750 Million) with ICICI Bank Ltd. Interest is charged at 7.79% p.a. to 9.00% p.a (March 31, 2023: 5.00% to 8.60% p.a). To avail this facility, the Group has created a first pari passu charge on all current assets and exclusive charge on debit/credit card receivables to the extent of ₹100 million. The amount outstanding in respect of the short term loan facility as at March 31, 2024 is ₹200 million (March 31, 2023: ₹590 Million).

vi The Group has availed a combined working capital facility of ₹1000 million (March 31, 2023: ₹1000 Million) from IDFC First Bank Ltd. As at March 31, 2024 the amount outstanding in respect of the said facility is Nil (March 31, 2023: Nil). To avail this facility, the Group has created a first pari passu charge on the movable assets.

vii The Group has availed a loan facility of ₹750 million (March 31, 2023: ₹750 Million) with Axis Bank Ltd. Interest is charged at 7.65% p.a. to 8.40% p.a (March 31, 2023: 5.10% p.a. to 7.85% p.a). To avail this facility, the Group has created a first pari passu charge on movable Fixed Assets. The amount outstanding in respect of the short term loan facility as at March 31, 2024 is ₹620 million (March 31, 2023: ₹680 Million).

viii There are no pending creation and satisfaction of charges with respect to the secured loans.

ix The quarterly returns or statements filed by the Group with banks are in agreement with the books of account of the Group for the current and previous financial year.

x The Group has availed a purchase credit card facility of ₹250 million (March 31, 2023: Nil) with ICICI Bank Ltd. This facility is sanctioned for the purpose of financing working capital/business expansion. The amount outstanding in respect of the facility as at March 31, 2024 is ₹71.57 million (March 31, 2023: Nil).

xi The Group has availed a purchase credit card facility of ₹50 million (March 31, 2023: Nil) with HDFC Bank Ltd. This facility is sanctioned for the purpose of financing working capital/business expansion. The amount outstanding in respect of the facility as at March 31, 2024 is ₹8.72 million (March 31, 2023: Nil).

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

14 Other non-financial liabilities

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Statutory dues	185.65	206.04
Payable towards Corporate Social Responsibility (refer note 24.2)	3.85	-
Deferred revenue liabilities (refer note 18)	47.50	-
Advance received from customers (refer note 18)	5.72	11.19
Other payables	75.60	111.47
Total	**318.32**	**328.70**

Notes to the Consolidated financial statements
as at March 31, 2024

15 Other financial liabilities

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Security deposits	1.74	2.01
Liability for capital expenditure	487.27	464.41
Interest accrued	4.11	4.80
Employee related liabilities (refer note 32)	408.17	492.89
Other Liability* (refer note 32)	5.34	-
Total	**906.63**	**964.11**

*Includes unpaid dividend of ₹0.03 million (March 31, 2023: ₹ Nil).

16 Provisions

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 31)	92.64	103.61
Provision for income tax	6.42	26.75
Total	**99.06**	**130.36**

17 Equity share capital

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Authorised		
160,925,000 (March 31, 2023: 160,925,000) equity shares of ₹2 each	321.85	321.85
460,000 (March 31, 2023: 460,000) 8% cumulative redeemable preference shares of ₹10 each	4.60	4.60
	326.45	**326.45**
Issued, subscribed and fully paid up		
155,936,165 (March 31, 2023: 155,936,165) equity shares of ₹2 each, fully paid up	311.88	311.88
	311.88	**311.88**

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

(₹ in millions)

Equity shares of ₹2 each fully paid up	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	155,936,165	311.88	155,926,665	311.85
Shares issued on exercise of employee stock options	-	-	9,500	0.03
Shares outstanding at the end of the year	**155,936,165**	**311.88**	**155,936,165**	**311.88**

ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of equity shares having par value of ₹2 per share . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares

The Company has only one class of preference shares having par value of ₹10 per share. These shares carry a right to cumulative dividend of 8% p.a. The shares are redeemable at any time within 20 years from the date of issue at the option of the Company by giving a 48 hour prior written notice to the holders at the specified redemption price.

Notes to the Consolidated financial statements

as at March 31, 2024

iii) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not bought back any shares during the past five years.

Nil equity shares have been issued under Employee Stock Option Plans (March, 31 2023: 9,500) for which only exercise price has been received in cash (refer note 38).

No equity shares have been forfeited.

iv) Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Equity shares of ₹2 each fully paid up	No. of Ordinary Shares held			
	March 31, 2024		March 31, 2023	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Private Limited	47,326,938	30.35%	46,959,896	30.11%
Subh Ashish Exim Private Limited	33,413,707	21.43%	33,401,707	21.42%
SBI Mutual Fund Trustee Company Private Limited	11,859,765	7.61%	11,720,216	7.52%
Rajiv Himatsingka	8,676,211	5.56%	9,166,979	5.88%

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

v) Disclosure of shareholding by the Promoter's of the Company:

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	2,974,075	1.91%	-
Anurag Jatia	617,724	0.40%	617,724	0.40%	-
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,237	0.00%	1,187	0.00%	4%
Lalita Devi Jatia	-	-	50	0.00%	-100%
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Name of the Promoter	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Achal Jatia	2,974,075	1.91%	3,673,755	2.36%	-19%
Anurag Jatia	617,724	0.40%	1,017,724	0.65%	-39%
Amit Jatia	50,000	0.03%	50,000	0.03%	-
Banwari Lal Jatia	1,187	0.00%	1,187	0.00%	-
Lalita Devi Jatia	50	0.00%	50	0.00%	-
Usha Devi Jatia	50	0.00%	50	0.00%	-
Akshay Amit Jatia	1	0.00%	1	0.00%	-
Amit Jatia (HUF)	1	0.00%	1	0.00%	-
Smita Jatia	1	0.00%	1	0.00%	-
Ayush Jatia	1	0.00%	1	0.00%	-

Notes to the Consolidated financial statements

as at March 31, 2024

vi) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan of the Company, refer note 38.

17A Other equity

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
Summary			
(a)	Capital reserve	(2,519.61)	(2,519.61)
(b)	Securities premium reserve	7,131.22	7,131.22
(c)	General reserve	2.54	2.54
(d)	Employee Stock Options Outstanding	73.50	-
(e)	Retained earnings	4,361.27	4,177.56
(f)	Share Application Money Pending Allotment	-	-
(g)	Treasury shares	(285.29)	(251.51)
(h)	Capital Reduction (refer note 17(h))	(3,192.88)	(3,192.88)
Total		**5,570.75**	**5,347.32**

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
(a)	**Capital reserve**		
	Opening balance	(2,519.61)	(2,519.61)
	Closing balance	**(2,519.61)**	**(2,519.61)**
(b)	**Securities premium reserve**		
	Opening balance	7,131.22	7,127.60
	Additions on ESOP's exercised	-	1.71
	Transferred from Employee Stock Option Outstanding	-	1.91
	Closing balance	**7,131.22**	**7,131.22**
(c)	**General reserve**		
	Opening balance	2.54	2.54
	Closing balance	**2.54**	**2.54**
(d)	**Employee Stock Options Outstanding**		
	Opening balance	-	24.80
	Employee stock options recognised at fair value	73.50	-
	Transferred to loan availed from subsidiary due to cancelation of existing ESOS scheme (refer note no 32(a) & 38)	-	(22.89)
	Transferred to securities premium on account on exercise of stock options	-	(1.91)
	Closing balance	**73.50**	**-**
(e)	**Retained earnings**		
	Opening balance	4,177.56	3,052.24
	Profit for the year	692.11	1,115.80
	Other comprehensive income / (loss) for the year	(7.17)	9.52
	Loss on grant of ESOP	35.08	-
	Interim Dividend (2023-24: ₹3.45 per share)	(536.31)	-
	Closing balance	**4,361.27**	**4,177.56**
(f)	**Share application money pending allotment**		
	Opening balance	-	0.10
	Shares allotted during the year	-	(0.10)
	Closing balance	**-**	**-**

Notes to the Consolidated financial statements
as at March 31, 2024

(₹ in millions)

		As at March 31, 2024	As at March 31, 2023
(g)	**Treasury Shares**		
	Opening balance	(251.51)	(185.61)
	Addition during the year	(33.78)	(65.90)
	Closing balance	**(285.29)**	**(251.51)**
(h)	**Capital Reduction**		
	Opening balance	(3,192.88)	(3,192.88)
	Addition during the year	-	-
	Closing balance	**(3,192.88)**	**(3,192.88)**

Notes:

(a) Capital reserve

Capital reserve was created pursuant to the composite scheme of arrangement (amalgamation of WestPoint Leisureparks Private Limited, Triple A Foods Private Limited and demerger of Westlife Development Limited) under section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Bombay.

The excess amount of the book value of investment under the composite scheme of arrangement over its cost of investment is treated as capital reserve.

(b) Securities premium reserve

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

(c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Employee Stock Options Outstanding

The Company has established equity-settled share-based payment plans for certain categories of employees of subsidiary company (refer note 38).

(e) Retained earnings

Retained earnings represent the profits that the Company has earned till date, less utilisation on account of dividend paid and any transfers to general reserve. Retained earnings is a free reserve. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(f) Share application money pending allotment

Share application money pending allotment represents application money received on account of Employee Stock Option Scheme. As at March 31, 2022, the Company had received ₹100 each per share towards allotment of 1000 equity share at exercise price of ₹100 each and was shown under share application money pending allotment. The Company had made the allotment on April 12, 2022.

(g) Treasury shares

The Company has formed a Trust for purchasing Company's shares to be allotted to eligible employees under Equity Settled ESOP Scheme 2013 (Scheme 2013). As per Ind AS 32 - Financial Instruments: Presentation, re-acquired equity shares of the Company are called Treasury Shares and are deducted from equity.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

(h) Adjustment pursuant to the Scheme of Capital Reduction of HRPL

During financial year ended March 31, 2022, pursuant to the board resolution dated August 13, 2021 passed by the Company and shareholders' resolution dated September 13, 2021 passed at the Annual General Meeting of Hardcastle Restaurants Private Limited (HRPL), wholly owned subsidiary, the Company approved the scheme of Capital Reduction in HRPL, in accordance with the provisions of Section 52 and Section 66 of the Companies Act, 2013 (the 'Act') read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act. The Hon'ble NCLT approved the said Scheme vide its Order dated March 03, 2022. HRPL has filed a certified copy of the Order with the Registrar of Companies ('ROC'), Mumbai on March 31, 2022. In accordance with the order passed for capital reduction arrangement, accumulated losses of HRPL until 30 June 2021 were adjusted against HRPL's share capital and securities premium. Consequently, in the consolidated financial statements of Westlife Development Limited, consolidated retained earnings have been adjusted to the extent of INR 3192.88 million being the net difference arising on consolidation by way of squaring off of share capital and securities premium of HRPL against carrying value of investment in WDL in standalone financial statements, the corresponding impact of such adjustment has been disclosed as 'Capital Reduction' under Reserve and Surplus.

18 Revenue from operations

(₹ in millions)

			For the year ended March 31, 2024	For the year ended March 31, 2023
	Sales (refer note 18(a) to (c) below)		23,682.18	22,593.97
	Net gain on fair value changes on financial instruments designated at FVTPL (refer note (d) below)		9.28	6.30
	Other operating revenue			
	a)	Conducting fees	0.09	1.86
	b)	Franchising income	4.34	5.98
	c)	Scrap sales	74.56	63.86
	d)	Space rental & alliances income	5.36	5.90
	e)	Miscellaneous provisions written back	142.30	103.92
	Total		**23,918.11**	**22,781.79**
	18 (a) Details of Sales			
	Food		16,333.40	16,318.13
	Beverages, Desserts, Others		7,348.78	6,275.84
	Total		**23,682.18**	**22,593.97**
b)	For revenue from sale of products, the reconciliation of contract price to revenue from sale of products is as below:			
	Contract price		23,729.68	22,593.97
	Adjustments:			
	-	Trade discount, volume rebates etc.	-	-
	-	Loyalty point	47.50	-
			23,682.18	**22,593.97**
c)	Contract Liabilities: The Company has recognised the following revenue - related contract liabilities:			
	Customer Loyalty Program Points		47.50	-
	Advances received from customer (Gift cards)		5.72	11.19
			53.22	**11.19**
d)	Fair value changes:			
	Unrealised		**9.28**	**6.30**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

19 Other income

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income at amortised cost		
- Bank deposits	11.29	5.45
- Interest on investments	28.39	31.30
- Others	27.53	33.06
Profit on sale of investments	-	78.61
Gain on investments carried at fair value through statement of profit and loss	86.67	-
Profit on sale of ESOP shares	0.07	-
Gain on lease modification, concession and termination (net) (refer note 41)	-	39.65
Miscellaneous income	30.70	15.31
Total	**184.65**	**203.38**

20 Cost of materials consumed

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	618.86	472.81
Add: Purchases during the year	7,019.94	7,006.04
	7,638.80	**7,478.85**
Less: Inventory at end of the year	(531.87)	(618.86)
Total	**7,106.93**	**6,859.99**

20.1 - Details of cost of materials consumed

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Food	6,094.48	5,865.14
Paper	989.83	970.59
Toys & Premiums	22.62	24.26
Total	**7,106.93**	**6,859.99**

21 Employee benefits expense

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	2,819.27	2,416.51
Contribution to provident and other funds (refer note 31(a))	257.69	234.74
Employee stock compensation expense (refer note 38)	72.18	71.17
Gratuity (refer note 31(b))	28.59	28.48
Staff welfare expenses	107.63	354.88
Total	**3,285.36**	**3,105.78**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

22 Finance Cost

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Borrowings at amortised cost	175.06	129.16
- Leases liabilities (refer note 41(ii))	900.91	783.56
- Bank overdraft at amortised cost	12.07	4.56
- Others	0.47	4.00
Bank charges	8.70	6.19
Total	**1,097.21**	**927.47**

23 Depreciation and amortisation expense

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 9)	1,086.84	867.13
Depreciation on Right to use assets (refer note 41(i))	659.54	581.78
Amortisation of intangible assets (refer note 9)	75.86	72.95
Total	**1,822.24**	**1,521.86**

24 Other expenses

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity utilities	1,313.06	1,119.09
Gas utilities	200.68	232.16
Other utilities	69.28	65.70
Conducting charges	1,033.82	994.68
Commission on aggregators charges	1,832.42	1,673.69
Marketing and promotions	1,323.94	1,035.92
Royalty fee	1,164.17	1,038.45
Maintenance & repairs - restaurant equipments	222.97	279.42
Maintenance & repairs - others	424.72	369.58
Operating supplies at stores	261.58	271.23
Travelling and conveyance	136.58	115.03
Legal and professional fees (refer note 24.1 below)	211.37	208.09
Director sitting fees and commission (refer note 32)	13.22	5.66
Rent	56.37	103.44
Provision for doubtful receivables	0.88	-
Processing charges	845.55	829.43
Loss on investments carried at fair value through statement of profit and loss (net)	-	56.41
Loss on sale of investments	14.38	-
Loss on sale / write off of property, plant and equipment	63.55	80.58
Training and development expenses	24.81	10.99
Communication costs	51.63	52.68
Rates & taxes	38.70	35.91
Insurance	42.37	29.96
Exchange differences (net)	6.60	4.93
CSR expenses (refer note 24.2 below)	3.85	-
Miscellaneous expenses	476.08	462.51
Total	**9,832.58**	**9,075.54**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Note 24.1:

Payment to auditors including goods and services tax (included in Legal and professional)

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	8.39	7.42
In other capacity		
Certification matters	0.11	0.12
Reimbursement of expenses	0.57	0.55
Total	**9.07**	**8.09**

Note 24.2:

Details of CSR expenditure:

(₹ in millions)

			For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Gross amount required to be spent by the Group during the year		3.85	-
b)	Amount approved by the Board to be spent during the year		3.85	-
c)	**Amount spent during the year ending on 31 March 2024:**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	-	3.85	3.85
d)	**Amount spent during the year ending on 31 March 2023:**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	-	-	-
e)	Details of related party transactions		-	-

f) At the end of the financial year March 31, 2024, in aggregate ₹3.85 million remained unspent in respect of an on-going project which was subsequently transferred to a separate account pursuant to section 135(6) of the Act.

25 Tax expense

A Amount recognised in statement of profit and loss

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current tax		
Current year	388.90	465.60
Prior years	6.44	-
(b) Deferred tax charge / (credit)		
Attributable to:		
Employee benefits	(1.73)	1.19
Other expenses	(5.52)	1.22
Lease liabilities	(314.30)	(338.95)
Right of use assets	213.31	261.70
Security deposits	(27.45)	(17.02)
ESOP amortisation at fair value	16.10	(9.86)
Excess of depreciation provided in the books over depreciation allowable under income tax laws	(24.24)	(27.38)
Accumulated losses and unabsorbed depreciation	-	33.45
Fair value gain / (loss)	42.32	8.78
Other temporary differences	(27.50)	-
Net deferred tax credit	**(129.01)**	**(86.87)**
Total tax (credit)	**266.33**	**378.73**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

B Amount recognised in other comprehensive income

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax related to items recognised in other comprehensive income		
Re-measurements of defined benefit plan	(2.41)	3.22
Total income tax recognised in other comprehensive income	**(2.41)**	**3.22**

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

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	**958.44**	**1,494.53**
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	**241.23**	**376.17**
Effects of:		
Non-deductible expenses		
Tax impact due to inter company elimination	155.06	-
Deduction for dividend declared by Holding Company u/s 80M	(135.40)	-
Others	(1.00)	2.56
Adjustment related to tax of prior years	6.44	-
Sub-total (b)	**25.10**	**2.56**
Total charge as per statement of profit and loss (a) + (b)	**266.33**	**378.73**

Note:

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

D. Movement in temporary differences

Particulars	Balance as at April 01, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Utilisation	Balance as at March 31, 2024
Deferred tax assets					
Employee benefits	49.32	1.73	2.41	-	53.46
Other expenses	39.98	5.52	-	-	45.50
ESOP amortisation at fair value	16.10	(16.10)	-	-	-
Lease liabilities	2,487.36	314.30	-	-	2,801.66
Security deposits	75.72	27.45	-	-	103.17
Excess of depreciation provided in the books over depreciation allowable under income tax laws	124.68	24.24	-	-	148.92
Other temporary differences	0.81	-	-	-	0.81
Total deferred tax assets	**2,793.97**	**357.14**	**2.41**	**-**	**3,153.52**
Deferred tax liabilities					
Right of use assets	(2,204.29)	(213.31)	-	-	(2,417.60)
Fair value (gain) / loss	14.00	(42.33)	-	-	(28.33)
Total deferred tax liabilities	**(2,190.29)**	**(255.64)**	**-**	**-**	**(2,445.93)**
Total	**603.68**	**101.50**	**2.41**	**-**	**707.59**

* includes deferred tax credit of current year ₹129.01 million and deferred tax charge of ₹27.50 million relating to earlier years.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

D. Movement in temporary differences

Particulars	Balance as at April 01, 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Utilisation	Balance as at March 31, 2023
Deferred tax assets					
Employee benefits	53.73	(1.19)	(3.22)	-	49.32
Other expenses	41.20	(1.22)	-	-	39.98
ESOP amortisation at fair value	6.24	9.86	-	-	16.10
Lease liabilities	2,148.41	338.95	-	-	2,487.36
Security deposits	58.69	17.03	-	-	75.72
Excess of depreciation provided in the books over depreciation allowable under income tax laws	97.29	27.38	-	-	124.67
Accumulated losses and unabsorbed depreciation	33.45	(33.45)	-	-	-
Fair value (gain) / loss	22.78	(8.78)	-	-	14.00
Other temporary differences	0.81	-	-	-	0.81
Total deferred tax assets	**2,462.60**	**348.57**	**(3.22)**	**-**	**2,807.96**
Deferred tax liabilities					
Right of use assets	1,942.58	(261.70)	-	-	2,204.28
Total deferred tax liabilities	**1,942.58**	**(261.70)**	**-**	**-**	**2,204.28**
Deferred tax assets (net)	**520.02**	**86.87**	**(3.22)**	**-**	**603.68**

26 Maturity analysis of financial assets and liabilities

The table below shows an analysis of financial assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in millions)

		For the year ended March 31, 2024			For the year ended March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
FINANCIAL ASSETS							
(a)	Cash and cash equivalents	141.15	-	141.15	82.50	-	82.50
(b)	Bank balance other than (a) above	0.05	-	0.05	201.57	-	201.57
(c)	Receivables						
	(I) Trade receivables	173.29	-	173.29	106.94	-	106.94
(d)	Loans	2.74	2.96	5.70	76.42	4.78	81.20
(e)	Investments	734.90	645.39	1,380.29	645.03	653.51	1,298.54
(f)	Other financial assets	132.92	487.41	620.33	61.38	448.43	509.81
	Total	**1,185.05**	**1,135.76**	**2,320.81**	**1,173.84**	**1,106.72**	**2,280.56**
FINANCIAL LIABILITIES							
(a)	Payables						
	(I)Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	33.03	-	33.03	53.34	-	53.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,992.96	-	1,992.96	1,823.39	-	1,823.39
(b)	Borrowings (Other than debt securities)	2,390.29	-	2,390.29	2,070.00	-	2,070.00
(c)	Lease liabilities	1,259.82	9,975.15	11,234.97	1,095.45	8,864.58	9,960.03
(d)	Other financial liabilities	904.89	1.74	906.63	962.10	2.01	964.11
	Total	**6,580.99**	**9,976.89**	**16,557.88**	**6,004.28**	**8,866.59**	**14,870.87**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

27 Fair value measurement

a Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	141.15	-	141.15
Bank balance other than above	0.05	-	0.05
Investments	-	1,380.29	1,380.29
Trade receivables	173.29	-	173.29
Loans	5.70	-	5.70
Other financial assets	620.33	-	620.33
Total	**940.52**	**1,380.29**	**2,320.81**
Liabilities:			
Borrowings	2,390.29	-	2,390.29
Lease liabilities	11,234.97	-	11,234.97
Trade payables	2,025.99	-	2,025.99
Other financial liabilities	906.63	-	906.63
Total	**16,557.88**	**-**	**16,557.88**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortised cost	Fair Value Through Profit or Loss	Total carrying value
Assets:			
Cash and cash equivalents	82.50	-	82.50
Bank balance other than above	201.57	-	201.57
Investments	-	1,298.54	1,298.54
Trade receivables	106.94	-	106.94
Loans	81.20	-	81.20
Other financial assets	509.81	-	509.81
Total	**982.02**	**1,298.54**	**2,280.56**
Liabilities:			
Borrowings	2,070.00	-	2,070.00
Lease liabilities	9,960.03	-	9,960.03
Trade payables	1,876.73	-	1,876.73
Other financial liabilities	964.11	-	964.11
Total	**14,870.87**	**-**	**14,870.87**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2024 and 2023, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, loans, borrowings, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

b Fair value hierarchy

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

a) recognised and measured at fair value.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

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

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

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

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

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	720.81	720.81	-	-
Investments in bonds / NCD	600.87	600.87	-	-
Investment in preference shares	58.61	-	-	58.61

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	724.44	724.44	-	-
Investments in bonds / NCD	564.69	564.69	-	-
Investment in preference shares	9.41	-	-	9.41

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

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**9.41**	**9.41**
Additions during the year	49.20	-
Impairment in value of investments	-	-
Balance at the end of the year	**58.61**	**9.41**

Measurement of fair values

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

Financial instruments measured at fair value

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

28 Financial risk management

Financial risk

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Group's objectives, policies and processes for managing its financial risk and capital. The key risks and mitigating actions are also placed before the Board of Directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department that ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

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

A Credit risk

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

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

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

The Group has trade receivables amounting to ₹173.29 millions as at March 31, 2024 (March 31, 2023 - ₹106.94 millions). There are no significant amounts due by more than 180 days and not provided for. Management believes that these are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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

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

Security deposits are interest free deposits given by the Group primarily for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. None of the other financial instruments of the Group result in material concentration of credit risk.

(₹ in millions)

As at March 31, 2024	**633.82**
As at March 31, 2023	601.65

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Particulars		Year ended	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-03-2024	Loans	5.70	0%	-	5.70
			Security Deposits	494.89	1%	6.80	488.09
			Leasehold improvements contributions receivable	31.35	10%	3.00	28.35
			Other receivable	101.88	1%	0.88	101.00
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-03-2023	Loans	81.20	0%	-	81.20
			Security Deposits	459.63	2%	7.00	452.63
			Leasehold improvements contributions receivable	34.97	14%	5.00	29.97
			Other receivable	25.85	0%	-	25.85

The movement in the allowance for impairment in respect of trade receivables is as follows:

(₹ in millions)

	As at March 31, 2024	As at March 31, 2023
Balance as at April 1	-	0.54
Loss allowance created	-	-
Loss allowance adjusted	-	(0.54)
Balance as at March 31	**-**	**-**

B Liquidity risk

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

The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the Group's reputation. The Group is able to maintain the liquidity through sales realised across all the restaurants and use of bank overdrafts and bank loans.

Maturity patterns of financial liabilities:

As at 31 March 2024	Carrying Amount	Less than 1 year	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,390.29	2,390.29	-	-	-	2,390.29
Trade payables	2,025.99	2,025.99	-	-	-	2,025.99
Lease liabilities (Refer note 41 (iv))	11,234.97	1,213.07	1,239.81	1,249.36	19,363.28	23,065.52
Other financial liabilities	906.63	904.89	1.74	-	-	906.63
Total	**16,557.88**	**6,534.24**	**1,241.55**	**1,249.36**	**19,363.28**	**28,388.43**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

As at 31 March 2023	Carrying Amount	Less than 1 years	1 year - 2 years	2 years to 3 years	3 years and above	Total
Borrowings	2,070.00	2,070.00	-	-	-	2,070.00
Trade payables	1,876.73	1,876.73	-	-	-	1,876.73
Lease liabilities (Refer note 41 (iv))	9,960.03	1,062.19	1,093.79	1,114.98	16,668.72	19,939.68
Other financial liabilities	964.11	962.10	2.01	-	-	964.11
Total	**14,870.87**	**5,971.02**	**1,095.80**	**1,114.98**	**16,668.72**	**24,850.52**

C Market risk

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

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

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

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

Particulars	Currency	31-Mar-24			31-Mar-23		
		Total Exposure	Hedged Exposure	Net Foreign Currency Exposure	Total Exposure	Hedged Exposure	Net Foreign Currency Exposure
Monetary Assests	USD	-	-	-	-	-	-
Monetary Liabilities (Trade Payables)	USD*	0.92	-	0.92	0.22	-	0.22

* Equivalent ₹76.34 million (March 31, 2023: ₹17.67 million)

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

Year	Change in USD Rate	Effect on profit before tax and equity
March 31, 2024	5%	3.84
	-5%	-3.84
March 31, 2023	5%	0.90
	-5%	-0.90

ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from bank borrowings and overdrafts with variable rates and also interest on deposits with banks.

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

Notes to the Consolidated financial statements
for the year ended March 31, 2024

(₹ in millions)

Particulars	Effect on profit before tax	
	Year ended March 31, 2024	Year ended March 31, 2023
Increase / decrease in basis points		
150 basis points	34.65	31.05

(iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's investment in mutual funds is exposed to pricing risk. Other financial instruments held by the company does not possess any risk associated with trading. An increase of 5 percent in Net Assets Value (NAV) of mutual funds and corporate bond would increase the loss before tax by approximately ₹66.08 million (March 31, 2023 - ₹64.46 million). A similar percentage decrease would have resulted equivalent opposite impact.

29 Capital Management

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

The Group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Group's debt to equity ratio as at March 31, 2024 and March 31, 2023 was as follows:

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	2,390.29	2,070.00
Less: Cash and cash equivalents	141.15	82.50
Net debt	**2,249.14**	**1,987.50**
Equity	5,882.63	5,659.20
Debt to equity ratio	**0.38**	**0.35**

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

30 Earnings per share

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders (basic)	692.11	1,115.80
Weighted average number of equity share (basic - in nos.)		
Number of equity shares as at 1 April	15,59,36,165	15,59,26,665
Add: Weighted average effect of share options exercised	-	8,973
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,35,638
Basic earnings per share (in ₹)	**4.44**	**7.16**
Profit attributable to equity shareholders (diluted)	692.11	1,115.80
Weighted average number of equity shares (diluted - in nos.)		
Weighted average number of equity shares outstanding (basic)	15,59,36,165	15,59,35,638
Add: Potential equity shares under stock options	-	-
Weighted average number of equity shares outstanding at the end of the year	15,59,36,165	15,59,35,638
Diluted earnings per share (in ₹)	**4.44**	**7.16**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

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

a) Defined contribution plan:

Amount recognised and included in note 21 "Contribution to provident and other funds" represents:

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	211.98	191.66
Employees State Insurance Scheme (ESIC)	45.38	42.09
Labour welfare fund	0.33	0.99
Total	**257.69**	**234.74**

b) Defined benefit plan:

The Group sponsors the Gratuity plan, which is governed by the Payment of Gratuity Act, 1972 and makes annual contribution to trust controlled by the Group, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service subject to a maximum of ₹2 million.

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

Assumptions	As at March 31, 2024	As at March 31, 2023
Expected rate of return on plan assets	7.16%	7.29%
Discount rate	7.16%	7.29%
Salary escalation	6.50%	6.50%
Attrition rate:		
Crew	30.00%	30.00%
Others	12.00%	12.00%
Average expected future service	3 years	3 years
Retirement age	58 years	58 years

Mortality rate during employment as per Indian Assured Lives Mortality (2012-14) (Urban) (Previous year: 2012-14).

(ii) Table showing change in present value of projected benefit obligation:

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of projected benefit obligation at the beginning of the year	**138.17**	**143.97**
Interest cost	10.07	7.96
Current service cost	21.04	21.08
Past service cost	-	-
Benefits paid directly by employer	-	-
Benefits paid from fund	(28.27)	(22.09)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.95	(12.80)
Actuarial losses on obligations - due to experience	15.02	0.05
Present value of projected benefit obligation at the end of the year	**156.98**	**138.17**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(iii) Tables of fair value of plan assets:

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	**34.56**	**10.36**
Interest income	2.52	0.57
Contributions by employer	49.14	45.73
Benefits paid	(28.27)	(22.09)
Expected return on plan assets, excluding interest income	6.39	(0.01)
Fair value of plan assets at the end of the year	**64.34**	**34.56**

(iv) Amount recognised in the balance sheet

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the end of the year	(156.98)	(138.17)
Fair value of plan assets at the end of the year	64.34	34.56
Funded status (surplus/(deficit))	(92.64)	(103.61)
Net (liability) / asset disclosed in the balance sheet	**(92.64)**	**(103.61)**

(v) Net interest cost for the year

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of projected benefit obligation at the beginning of the year	138.17	143.97
Fair value of plan assets at the beginning of the year	(34.56)	(10.36)
Net liability/ (assets) at the beginning of the year	**103.61**	**133.61**
Interest cost	10.07	7.96
Interest income	(2.52)	(0.57)
Net interest cost for current year	**7.55**	**7.39**

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

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	21.04	21.08
Net interest cost	7.55	7.39
Past service cost	-	-
Expenses recognised in the statement of profit & loss	**28.59**	**28.48**

(vii) Expenses recognised in the other comprehensive income

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain) / loss on obligation for the year	15.97	(12.75)
Return on plan assets, excluding interest income	(6.39)	0.01
Net (income)/expense for the year recognised in OCI	**9.58**	**(12.74)**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(viii) Balance Sheet reconciliation

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net liability	**103.61**	**133.61**
Expenses recognised in statement of profit or loss	28.59	28.48
Expenses recognised in OCI	9.58	(12.74)
Benefits paid directly by employer	-	-
Employers contribution	(49.14)	(45.74)
Amount recognised in the balance sheet	**92.63**	**103.61**

(ix) Category of assets

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash And Cash Equivalents with the Trust	3.70	5.00
Insurer managed funds (LIC)	60.64	29.56

(x) Other details

Particulars	As at March 31, 2024	As at March 31, 2023
Expected contribution in the next year	99.65	95.86
Weighted average duration of the projected benefit obligation	6 years	6 years

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

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	25.99	21.34
2nd following year	20.81	19.13
3rd following year	19.56	18.91
4th following year	21.72	15.73
5th following year	18.90	17.87
Sum of years 6 to 10	60.01	53.24
Sum of years 11 and above	74.41	70.25

(xii) Sensitivity analysis

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected benefit obligation on current assumptions	156.98	138.17
Delta effect of +1% change in the rate of discounting	(6.96)	(6.23)
Delta effect of -1% change in the rate of discounting	7.75	6.95
Delta effect of +1% change in the rate of salary increase	7.73	6.94
Delta effect of -1% change in the rate of salary increase	(7.06)	(6.33)
Delta effect of +1% change in the rate of employee turnover	(0.49)	(0.26)
Delta effect of -1% change in the rate of employee turnover	0.48	0.24

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

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

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

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

(xiii) Risk exposure

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

a) Investment risk

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

b) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

c) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

d) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

32 Related party disclosures

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

Related party and their relationships

(A) Others- with whom transactions have been taken place during the year:

1)	Key management personnel	Mr. Amit Jatia, (Chairperson) Chief Executive Officer
		Mrs. Smita Jatia, (Vice-chairperson)
		Mr. Akshay Jatia, (Executive Director)
		Mr. Sanjay Soni, Whole Time Director
		Mr. Saurabh Kalra, Managing Director (with effect from March 20, 2023)
		Mr. Saurabh Bhudolia, (with effect from January 18, 2023)
		Mrs. Namrata Mathur, Director (resigned with effect from November 25, 2022)
		Dr. Shatadru Sengupta, Company Secretary and Compliance Officer
		Mrs. Radha Jain, Company Secretary
2)	Relatives of key management personnel	Mr. Banwari Lal Jatia, (Non Excutive Director resigned with effect from January 31, 2023) father of Mr. Amit Jatia,
		Mrs. Diya Ayush Jatia, wife of Mr. Ayush Jatia,
		Mr. Ayush Jatia, son of Mr. Amit Jatia,
		Mrs. Mehak Akshay Jatia, wife of Mr. Akshay Jatia,
3)	Non Executive Directors	Mr. P R Barpande (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
		Mr. Jyotin Mehta (with effect from August 07, 2023)
		Mr. Tarun Kataria
		Mr. Manish Chokhani (on completion of second term of 5 years, ceased with effect from close of business hours on March 31, 2024)
		Ms. Amisha Jain
		Mr. Nitin Mhatre
		Ms. Deepa Bhajekar
4)	Enterprises over which key management personnel or their relatives is/are able to exercise significant influence	Ronald McDonald House Charities Foundation India (RMHC India)
		Subh Ashish Exim Private Limited
		Horizon Impex Private Limited
		Admas Industries Private Limited
		West Pioneer Properties (India) Pvt Ltd
		Hardcastle Restaurants Private Limited- Gratuity Fund

Notes to the standalone financial statements
for the year ended March 31, 2024

Related party transactions

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

(₹ in millions)

Particulars	Subh Ashish Exim Pvt Ltd		Horizon Impex Pvt Ltd		Admas Industries Private Limited		West Pioneer Properties (India) Pvt Ltd		Hardcastle Restaurants Private Limited- Gratuity Fund		Ronald McDonald House Charities Foundation India (RMHC India)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Rent expense	-	-	-	-	-	-	12.70	12.60	-	-	-	-
Payment to Gratuity Trust	-	-	-	-	-	-	-	-	49.15	45.73	-	-
Common Area Maintenance Charges	-	-	-	-	-	-	2.57	3.00	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	0.63	-	-	-	-	-
Others	3.53	1.94	3.40	1.88	2.02	1.07	3.08	2.81	-	-	1.62	0.91
Outstanding balance included in loans and other assets	-	-	-	-	-	-	-	-	-	-	8.62	10.24
Outstanding balance included in other receivable	-	-	-	-	-	-	0.61	-	-	-	-	-
Outstanding balance included in trade payables	-	0.26	-	0.23	-	0.28	0.58	0.69	-	-	-	-

(b) Transactions with key management personnel

Particulars	Amit Jatia		Smita Jatia		Akshay Jatia		Sanjay Soni		Namrata Mathur		Saurabh Kalra		Saurabh Bhudolia		Radha Jain	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Short-term employee benefits	151.20	182.45	147.00	83.06	46.90	44.65	18.40	22.62	-	12.59	24.07	0.57	18.49	3.24	2.69	2.42
Post-employement benefits*	0.75	0.75	0.75	0.75	0.75	0.75	0.53	0.49	-	0.26	0.82	0.11	0.73	0.15	0.11	0.10
Total compensation paid to key management personnel	**151.95**	**183.20**	**147.75**	**83.81**	**47.65**	**45.40**	**18.93**	**23.11**	**-**	**12.86**	**24.89**	**0.68**	**19.23**	**3.39**	**2.80**	**2.52**
Director's sitting fees	0.48	0.68	1.38	0.70	0.40	0.25	-	-	-	-	-	-	-	-	-	-
Payable	12.66	42.53	12.31	4.50	3.97	2.35	1.11	1.22	-	-	1.33	0.68	1.31	1.46	0.17	0.23

Notes to the standalone financial statements
for the year ended March 31, 2024

(c) Transactions with relatives of key management personnel

(₹ in millions)

Particulars	B. L. Jatia	
	2023-24	2022-23
Director's sitting fees	-	0.15

(d) Transactions with Non Executive Directors

Particulars	P R Barpande		Jyotin Mehta		Manish Chokhani		Amisha Jain		Nitin Mhatre		Tarun Kataria		Deepa Bhajekar	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Director's sitting fees	1.15	0.93	0.35	-	0.97	0.80	0.42	0.50	0.22	0.15	1.20	0.95	0.14	0.07
Director's Commission	1.15	-	0.30	-	1.15	-	0.75	-	-	-	1.15	-	-	-
Director's Commission payable	1.15	-	0.30	-	1.15	-	0.75	-	-	-	1.15	-	-	-

Terms and conditions

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

33 Contingent liabilities not provided for in the accounts:

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts		
Sales tax/ VAT, Serivce Tax, Excise and ESIC related matters (refer note i, ii, iii, iv, v, vi, vii & viii)	149.54	168.13
Goods and Services tax related matter (refer note ix, x, xi & xii)	96.04	95.14
Income tax related matters (refer note xiii)	425.49	426.32
	671.07	**689.59**

Sales tax / VAT related matters

i The Group had preferred an appeal before the Maharashtra Sales Tax Tribunal against a demand of ₹2.41 million (Previous Year: ₹2.41 million) against the appeal order passed by the Joint Commissioner of Sales Tax (Appeal) II Mumbai on account of disallowance of resale of toys and cheese and taxability of Birthday Party Income for the year 2003-04. The Maharashtra Sales Tax Tribunal has partly allowed the appeal in case of Birthday party income and dismissed the claim of resale sale. The Group has filed Rectification Application before the Maharashtra Sales Tax Tribunal, Mumbai since apparent errors were made in the judgement. A reference application is also filed before Tribunal in addition to rectification application. The Group has received an order of settlement under sub-section (1) of Section 13 of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2023 in October 2023 directing the Group to pay ₹0.34 Million in addition to advance payment of ₹0.70 Million. Accordingly, the Group has made the payment and the case stands settled.

Secondly, the Group had preferred an appeal before Joint Commissioner of Sales Tax (Appeal) II Mumbai against demand of ₹1.64 million (Previous Year ₹1.64 million) as per order passed by assessing officer on account of disallowance of resale of toys and cheese and taxability of Birthday Party Income for the year 2004-05. The appeal was pending before the Joint Commissioner of Sales Tax.The Group has received an order of settlement under sub-section (1) of Section 13 of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2023 in August 2023 directing the Group to pay ₹0.17 Million in addition to advance payment of ₹0.83 Million. Accordingly, the Group has made the payment and the case stands settled.

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

iii The Group had received demand of ₹44.26 million in September 2006 on the ground that operations conducted in the restaurant premises lead to manufacturing of goods. The Group has paid ₹1 Million advance under protest. vide order dated 20 July 2017, the Custom, Excise and Service Tax appellate Tribunal (Appellate Tribunal) has remanded the appeal for fresh adjudication with the departmental authorities, which is pending as of date. The Group has a very good case for subsequent period. On identical facts and issue, the Appellate Tribunal has passed two orders on merits in favour of the Group.

iv The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

v During the FY 2022-23, the Group had received show cause cum demand notice aggregating ₹20.13 million under Excise Audit 2000 issued by Additional Commissioner. Out of which Group has already paid ₹6.78 million including interest of ₹3.51 million towards ineligible input tax credit and Interest payment made to supplier beyond 90 days. The Group had filed reply before The Additional Commissioner for balance amount of ₹16.86 million. Various points had been raised like Non-payment of service tax on reconciliation of service tax return with financials, Availment of CENVAT credit on invoices issued prior to 1 year, Ineligible CENVAT credit, Interest on payment made to supplier beyond 90 days, Non-payment of service tax on expenses reconciliation and Wrong availment of CENVAT credit.The Group had provided detailed submission, reconciliation and made the payment wherever required. Additional commissioner CGST & Cess passed an order dated 01 May 2023, allowed input tax credit of ₹1.38 million and approprited 0.80 million against demand. Upon receipt of adjudication order, revised demand now stand at ₹17.95 million and accordingly filed an appeal before commissioner of CGST and central excise (Appeal -II). Now commissioner of CGST and central excise (Appeals II) passed an order dated 25 January 2024 stating that appeal is allowed by way of remand back to adjudicating authority. The Group believes and based on the advice of Consultant, has a very good case on both law and facts for reconciliation, Non-payment of service tax on expenses reconciliation and ineligible CENVAT credit. Accordingly, no provision is considered necessary in this matter.

vi During the FY 2013-14, the Group had received demand notice aggregating ₹1.0 million under Kerala Value Added Tax Act 2003 issued by Commissioner due to difference in turnover between VAT audit report and return. The tax has already been paid on turnover shown in VAT audit report. The Group had filed appeal before Commissioner. The Group has received order during the current year and paid demand of ₹0.09 million and the case stands settled.

vii During the FY 2017-18, the Group had received demand notice aggregating ₹1.30 million under Maharashtra Value Added Tax Act 2002 issued by the Deputy Commissioner due to mismatch of J1 and J2 Credit and disallowance of credit on fuel and gas. The Group had filed an appeal before the Joint Commissioner of State Tax. The Group have received an order of settlement under sub-section (1) of Section 13 of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2023 in August 2023 directing the Group to pay ₹0.57 Million in addition to advance payment of ₹0.13 Million. Accordingly, the Group has made the payment and the case stands settled.

viii During the current year, the Group has received ESIC notice for the FY 2011-12 amounting to ₹7.89 Million. The said notice is pertaining to ESIC payment for the (Pune Location) Sub-code (33310424990011101). It has been alleged by the authorities that ESIC payment for the FY 2011-12 was not made. Personal hearing before Director (Pune Location) was attended and legal submissions were made stating that all due payments for the above mentioned period by providing with relevant ESIC challans and the bank Statement. The Group made payment under protest of ₹7.89 million. The Group believes the case is not tenable and accordingly no provision is considered necessary in this mater.

Goods and Services tax related matter

ix During the FY 2023-24, in the state of Telangana, the Group has received a show cause notice amounting to ₹0.68 million under GST Act, 2017. Out of which Group has already paid ₹0.57 million including interest of ₹0.23 million towards irregular ITC. The Group filed a reply before the superintendant of central tax; however an unfavourable order for balance amount of ₹0.34 million was passed through an order dated 30 December 2023. Agaisnt the said order, Group has filed an appeal before Joint commissioner (Appeals). The Group had provided detailed submissions and is of view that it has a good case in hand to defend the matter. Accordingly, no provision is considered necessary in this matter.

x During the FY 2023-24, the Group has received show cause notice in the state of Chhatisgarh amounting to ₹7.27 million under GST Act, 2017. Appropriate reply was filed by the Group basis which demand of ₹6.71 million was dropped and balance demand of ₹0.56 million was not accepted by department, through an order dated 26 December 2023. Upon receipt of state tax order, revised demand now stands at ₹0.56 million for which Group has filed an appeal before Joint Commissioner (Appeal). The Group has paid ₹0.03 Million as pre- deposit. The Group has provided detailed submission and believes that it has a good case on facts to defend the said liability. Accordingly, no provision is considered necessary in this matter.

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

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The constitutional grounds:

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

The factual grounds:

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

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

   (i) confirmed the demand of ₹74.93 million,

   (ii) given direction to the Group reduce prices for the subsequent period.

   (iii) The said order has been challenged by way of a writ petition no. 469 of 2021 filed with the High Court of Bombay. In the first hearing before the High Court of Bombay, liberty had been granted to the Group to approach the court if the situation so arises, and matter has been adjourned. Pending disposal of the writ petition and based on the advice of external counsel, the Group believes that Group has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.

xii During the year 2021-2022, the Group received show cause notice under section 74 read with section 122 of the CGST Act, 2017 from Joint Commissioner CGST & C. Ex Mumbai Central alleging that the Group has wrongly availed credit of amount of EC or SHEC amounting ₹20.21 million.

In respect of the above SCN the Group has paid tax amount approx. ₹14 million, interest amount approx. ₹11 million and penalty amount approx. ₹3 million against the demand amount under protest and filed reply stating that the Group has a vested right to avail benefit of the unutilised amount of EC or SHEC.

Factual Grounds

1. Charging Section i.e. Section 66 of the Service Tax Law provides that service tax at the rate of 12% should be levied on the value of taxable service. Further, Section 91 of Finance Act, 2004 provides that EC at the rate of 2% and Section 136 of the Finance Act, 2007 provides that SHEC at the rate of 1% should be levied respectively on the service tax amount. Effectively, service tax rate was 12.36% on the value of services. It further submitted that EC and SHEC earlier levied on provision of services was withdrawn from 1 June 2015 and were subsumed and included in the service tax. As these cesses were subsumed in the service tax levy, the amount lying in the credit towards EC and SHEC should be available as CENVAT credit of service tax. In other words, this is not a case of abolition of EC and SHEC but the cesses were added and became part of the excise duty or service tax.
2. Reliance is placed on the dictionary definition of the term "subsumed", which means to include, absorb in something else or incorporated into something larger or more general. Therefore, unutilised EC and SHEC should be allowed to be utilised for payment of service tax on taxable service, for otherwise the action would be clearly arbitrary, capricious and tantamount to lapsing of credit accrued on the input, though higher excise duty or service tax was payable on the output. The Group has a vested right to claim benefit of utilisation of the unutilised credit.
3. Group further submits that they claim a vested right to avail benefit of the unutilised amount of EC or SHEC credit, which was available and had not been set off as on 1 June 2015 for payment of tax on taxable services. The contention of the Group is that EC and SHEC were subsumed in the Central Excise Duty, is substantiated by the fact that the general rate of which was increased from 12% to 12.5%, and Service tax, which was increased from 12.36% to 14%.
4. The Group further places reliance upon the Budget Speech of the Finance Minister and the memorandum explaining provisions of Finance Bill, 2015, which reads:

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

   It is proposed to increase the present rate of Service Tax plus education cesses from 12.36% to a consolidated rate of 14%.
5. Reference is also made to the Explanation given by the Joint Secretary, Tax Research Unit, Ministry of Finance, Government of India, vide letter F.No.334/5/2015-TRU dated 28 February 2015, which reads.
6. "The rate of Service Tax is being increased from 12% plus Education Cesses to 14%. The 'Education Cess' and 'Secondary and Higher Education Cess' shall be subsumed in the revised rate of Service Tax. Thus, the effective increase in Service Tax rate will be from the existing increase in Service Tax rate will be from the existing rate of 12.36% (inclusive of cesses) to 14%, subsuming the cesses".
7. The Instructions issued by the CBEC dated 7 December 2015, reveal a policy decision, not to allow utilisation of accumulated credit of EC and SHEC, but nowhere states that the credit has lapsed. The Group submits that the Board only stated that the cesses have been phased out and since there is no new liability to pay these cesses, no vested right can be said to exist in relation to the past accumulated credit in the light of Rule 3(7)(b) of CENVAT Credit Rules ('CCR') which stipulates that CENVAT Credit shall be utilised only as against payment of specified liability. The Board could well have stated even at that juncture that the credit lapsed but did not choose to do so. Further there has been no instructions/notification/circular from the Board till date to state that the accumulated credit has lapsed. Thus, though there were a good many occasion that presented themselves to the Board to clearly stipulate that the accumulated credit had lapsed, this was not done. The Group had provided detailed submission before office of the commissioner of CGST & Central Excise and made the payment wherever required. The hearing is yet to be concluded and the Group believes that it has a very good case on both law and facts. Accordingly, no provision is considered necessary in this matter.

Income tax related matters

xiii Pursuant to search and seizure conducted in 2018, the income-tax authorities issued an Order in July 2021 under Section 153A of the Income-Tax Act, 1961 directing the Group to file revised returns for 7 years under block assessment. Block assessment for the period A.Y 2013-14 to A.Y. 2019-20 was completed during the year and the tax authorities had raised a demand amounting to ₹489.14 Million. There were apparent errors in determining the tax demand of ₹489.14 Million for which the Group has filed rectification applications in July 2021. The rectification orders were passed in February 2022. However, while determining the revised demand as per the rectification order, multiple errors were made in the Tax Computation Sheet resulting in

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a tax demand of ₹426.32 Million against original demand of ₹489.14 Million. The Group has approached the income tax authorities to revise the rectification order. Upon the rectification being given effect to by the income-tax authorities, the possible tax demand shall stand rectified from ₹489.14 Million to ₹75.59 Million. The Group has also filed an appeal in October 2021 before the Commissioner of Income Tax (Appeals) against the origional tax demand of ₹489.14 Million. The hearing is yet to be concluded for the "HRPL" tax demand amounting to ₹477.43 Million and the Group believes the case is not tenable. Further during the current financial year, the Holding Company i.e. "WFL" has received a favourable order from CIT (Appeals) under section 250 of Income-tax Act, 1961.

Notes

i) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

ii) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii) The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the yearend, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv) Regarding the amounts disclosed above, it is not practicable to disclose information on the possibility of any reimbursements as it is determinable only on the occurrence of uncertain future events.

34 Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹207.05 million (March 31, 2023: ₹413.52 million).

35 Service Tax on Conducting Charges

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

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

1) All members of RAI to deposit 50% of the arrears due for the period June 1, 2007 through September 30, 2011 with the concerned department in three equated installments on or before November 1, 2011, January 1, 2012 and March 1, 2012;

2) For the balance 50% of the arrears, all the members of RAI are:

    (a) To file solvent surety to the satisfaction of the jurisdictional Commissioners;

    (b) To file affidavits in the SCI, within four weeks from the date of the Order, undertaking to pay the balance arrears of service tax, stayed in terms of the Order, as may be directed by the SCI at the time of final disposal of the appeal;

3) The successful party in the appeal to be entitled to interest on the amount stayed by the SCI at such rate as may be directed by the SCI at the time of final disposal of the appeal.

For the service tax due from October 1, 2011, no relief in terms of injunction was granted by the SCI. In respect of above SCI directions, out of total demand of ₹14.84 million, the Group had deposited 50% of the disputed demand amounting to ₹7.42 million. and for the balance, 50% provided solvent surety. The amount under dispute has been fully provided in books.

The Group has commenced payment of service tax with effect from October 1, 2011 to those parties to whom the Group has contractually agreed to pay service tax.

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36 Segment reporting:

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

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

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue in year ended 31 March 2024 or 31 March 2023.

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

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year*:		
- Principal	33.03	53.34
- Interest	-	-
Amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with amounts of payment made to supplier beyond the appointed day during accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Based on confirmation / information available with the Group.

38 Employee Stock Option Scheme

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

ESOS Scheme 2013

On September 18, 2013, the board of directors approved the Equity Settled ESOP Scheme 2013 (Scheme 2013) for issue of stock options to the key employees and directors of the Company and its subsidiary company. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years. The other relevant terms of the grant are as below:

Vesting period	Graded vesting – 20% every year (granted upto 2013)
	Graded vesting – 25% every year (granted post 2013)
Exercise period	9 years

ESOS Scheme 2021

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

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

Particulars	March 31, 2024		March 31, 2024	
	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)	The ESOS Trust Scheme 2021 (No of options)	Weighted average exercise price (₹)
Outstanding at the beginning of the year	3,72,611	410.64	-	-
Granted during the year	2,60,500	818.88	3,92,986	411.07
Forfeited / lapsed during the year	27,500	610.28	20,375	418.94
Exercised during the year	2,000	500.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,03,611	577.57	3,72,611	410.64
Exercisable at the end of the year	1,97,361	434.71	-	-

Particulars	March 31, 2024		March 31, 2024	
	ESOS 2013	Weighted average exercise price (₹)	ESOS 2013	Weighted average exercise price (₹)
Outstanding at the beginning of the year	-	-	2,46,980	235.72
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	-	-	2,37,480	237.87
Exercised during the year	-	-	9,500	182.18
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

For options exercised during the year, the weighted average share price at the exercise date was ₹867.74 per share (March 31, 2023: ₹466.44 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 6.87 years (March 31, 2023: 6.88 years). The range of exercise prices for options outstanding at the end of the year was ₹2/- to ₹897.80/- (March 31, 2023: ₹2/- to ₹698.50/-)

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

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Total employee compensation cost pertaining to share option plans*	72.18	71.17

However, during the year ended March 31, 2023, Westlife Foodworld Limited (Formerly Known As Westlife Development Limited) ('the Company') vide Board resolution dated May 18, 2022, approved the transition of stock options held by certain employees of its subsidiary company i.e. Hardcastle Restaurants Private Limited from "The Westlife Development Limited Employees Stock Option Scheme 2013" (referred to as 'the Company's 2013 ESOS Scheme') to ""The Westlife Development Limited Employee Stock Option (Trust) Scheme 2021" ('referred to as the Company's 2021 ESOS Scheme').

Pursuant to the transition, stock options granted earlier by the Company under the Company's 2013 ESOS Scheme were cancelled on obtaining consent from respective option holders who were paid ₹480 lakhs as cash payout in lieu of cancellation. Consequently, net effect on cancellation of options of ₹247 lakhs after adjusting balance in 'Employees Stock Option Outstanding Reserve' of ₹233 lakhs was charged to the profit and loss of the subsidiary company. Further, as per the transition, in lieu of cancellation of options the option holders were also granted new stock options under Company's 2021 ESOS Scheme in accordance with the terms as set out in the said scheme.

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(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Liability for employee stock options outstanding at year end	-	-

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. The Company has granted all of its options to the employees of its subsidiary company and the related expenses are recovered from the subsidiary company.

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Amount recovered for employee stock option plan inclusive of taxes	-	-

d) Options granted but not eligible for exercise at end of the year is 4,06,250 (March 31, 2023: 3,72,611)

e) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	The ESOS Trust Scheme 2021	The ESOS Trust Scheme 2021	ESOS 2013	ESOS 2013
Weighted average fair value (₹)	-	-	-	-
Dividend yield	0.42	-	-	-
Expected volatility	38.57	40.33	-	-
Risk-free interest rate (%)	7.21	7.13	-	-
Weighted average share price (₹)	818.88	617.99	-	-
Exercise Price (₹)	818.88	411.07	-	-
Expected life of options granted in years	6.08	4.63	-	-

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

Sr. No	Particulars	ESOS 2013	The ESOS Trust Scheme 2021
i)	Date of shareholders' approval	October 30, 2013	September 06, 2021
ii)	Total number of options approved under ESOS	15,00,000	77,33,433
iii)	Vesting requirements	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise. There shall be a vesting period of one (1) year between grant and vesting of options, and the options granted would not vest more than 5 (five) year from the date of grant of such options.	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise.
iv)	Exercise price or pricing formula	₹100/-, ₹238/-, ₹246.70/-, ₹314.80/-, ₹394.80/-.	₹2/-, ₹457.25/-, ₹500/-, ₹698.50/-, ₹701.20/-, ₹807.90/-, ₹897.80/-
v)	Maximum term of options granted	Five years from the date of grant of options	The vesting of Stock Options may be spread over a period of a certain number of years after the one year from the date of Grant, as may be decided by the Nomination and Remuneration Committee ('the Committee').
vi)	Source of shares (primary, secondary or combination)	Primary Market (new shares allotted against exercise of stock options)	Secondray Market
vii)	Variation in terms of options	No variation in terms of options	No variation in terms of options

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39 Going Concern

During the current year, the Company has a net profit of ₹692.11 million (March 31, 2023: ₹1,115.80 million) and has generated net cash from operating activities of ₹3,395.54 million (March 31, 2023: ₹3,485.16 million). As on March 31, 2024 the Company had cash and cash equivalents of ₹141.15 (March 31, 2023: ₹82.50 million), Investments of ₹1,380.29 million (March 31, 2023: ₹1,298.54 million) and borrowings of ₹2,390.29 million (March 31, 2023: ₹2,070.00 million). Accordingly, the financial statements of previous year did not include any adjustments that might result from the outcome of these uncertainties since the Company had established an ongoing source of revenue through its various business models including delivery and take away to cover its operating costs and fund its working capital requirements.

40 The Group has evaluated subsequent events from the balance sheet date through May 08, 2024, the date at which the financial statements were available to be issued, and determined that there are no items to report.

41 Disclosure on Ind-AS 116

Leases

Group as lessee

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

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

(₹ in millions)

Category of ROU asset	Buildings	Leasehold Land	Total
As at April 1, 2022	**7,646.46**	**71.43**	**7,717.89**
Additions	1,767.39	-	1,767.39
Modification	24.80	-	24.80
Termination	(170.68)	-	(170.68)
Depreciation expenses	(580.64)	(1.14)	(581.78)
As at March 31, 2023	**8,687.33**	**70.29**	**8,757.62**

(₹ in millions)

Category of ROU asset	Buildings	Leasehold Land	Total
As at April 1, 2023	**8,687.33**	**70.29**	**8,757.62**
Additions	1,547.17	-	1,547.17
Modification	(38.53)	-	(38.53)
Termination	(0.88)	-	(0.88)
Depreciation expenses	(658.40)	(1.14)	(659.54)
As at March 31, 2024	**9,536.69**	**69.15**	**9,605.84**

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

(₹ in millions)

Particulars	As at 31st March 2023
As at April 1, 2022	**8,535.60**
Additions	1,703.28
Modification other than rent concession	17.80
Rent Concession lease impact	-
Termination	(203.39)
Accretion of interest	783.56
Payments	(876.82)
As at March 31, 2023	**9,960.03**

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(₹ in millions)

Particulars	As at 31st March 2024
As at April 1, 2023	**9,960.03**
Additions	1,491.26
Modification other than rent concession	(38.53)
Rent Concession lease impact	-
Termination	-
Accretion of interest	900.91
Payments	(1,078.70)
As at March 31, 2024	**11,234.97**

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

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	659.54	581.78
Interest expense on lease liabilities	900.91	783.56
Expense relating to short-term leases	56.37	103.44
Variable lease payments*	1,033.82	994.68
Gain on lease modification, concession and termination	-	39.65

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

iv) The undiscounted maturity analysis of lease liabilities at 31 March 2024 and 31 March 2023 is as follows:

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023
Less than one year	1,213.07	1,062.19
One to five years	5,034.16	4,459.10
More than five years	16,818.28	14,418.38
Total	**23,065.51**	**19,939.67**

Also, refer note 9(C)

Group as lessor

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

Rental income on stores given on sub lease to third parties was ₹5.36 million for the year ended March 31, 2024 (March 31, 2023: ₹5.90 million)

42 Disclosure required under Section 186 of the Companies Act 2013

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

(₹ in millions)

Particulars	March 31, 2024 Outstanding Amount	March 31, 2024 Maximum Amount ouststanding during the year	March 31, 2023 Outstanding Amount	March 31, 2023 Maximum Amount ouststanding during the year
Ekam Ultra Farms Private Limited *	-	25.00	25.00	25.00
(₹ 25 million due in May, 2023)				
(Interest @ 14.0% pa)				
Art Rubber Industries Limited*	-	50.00	50.00	50.00
(₹ 50 million due in Dec, 2023)				
(Interest @ 8.5% pa)				

* Represents inter corporate deposit placed for earning interest income.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

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

a) Disclosure Of Transactions With Struck Off Companies

The Group does not have any material transactions with struck off companies during the current year and the previous year.

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

(1) Crypto Currency or Virtual Currency

(2) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(3) Registration of charges or satisfaction with Registrar of Companies

(4) Transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(5) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds

iii. Discrepancy in utilisation of borrowings

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

45 Previous year figures has been re-grouped or reclassified, wherever necessary, to conform with the current year's grouping or classification.

46 Books of Accounts

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

The Group has complied with the above MCA requirements, expect below:

Requirement's u/s 143(3) of Companies Act, 2013	Accounting Applications/ Software			
	McDelivery Services	Allsec Human Resource Management System (HRMS)	Fiorano	Oracle Netsuite*
Servers physically located in India	Yes	Yes	Yes	No
Backup maintained in India on daily basis and accessible in India at all times	Maintained from April 30, 2023, upto March 31, 2024.	Maintained from Feb 07, 2024, upto March 31, 2024.	Maintained from April 17, 2023, upto March 31, 2024.	No

* Upto December 31, 2023

47 Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail feature is not enabled at the database level for two of the accounting softwares. Further audit trail feature has not been tampered with in respect of accounting software's where the audit trail has been enabled. The Service Organisation Controls report available with the Group with regard to its two softwares does not state whether audit trail feature for the software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

48 The Board of Directors of the Holding Company have approved an interim dividend of ₹3.45 per equity share of face value of ₹2/- each. The Record Date fixed for the purpose of determining entitlement of the members for the interim dividend is August 08, 2023. The said interim dividend has been paid to the holder of fully paid equity shares in August 2023.

49 Additional information as required under Schedule III of the Companies Act 2013

(₹ in millions)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Westlife Foodworld Limited								
31 March 2024	**84.70%**	**4,982.63**	**85.42%**	**591.21**	**0.00%**	**-**	**86.32%**	**591.21**
31 March 2023	85.81%	4,855.90	-0.66%	(7.39)	0.00%	-	-0.66%	(7.39)
Subsidiary								
Hardcastle Restaurants Private Limited								
31 March 2024	**92.89%**	**5,464.29**	**103.61%**	**717.07**	**100.00%**	**(7.17)**	**103.64%**	**709.90**
31 March 2023	93.60%	5,296.94	100.66%	1,123.19	100.00%	9.52	100.66%	1,132.71
Controlled Trust								
Westlife ESOS Trust								
31 March 2024	**0.00%**	**0.05**	**0.22%**	**1.51**	**-**	**-**	**0.22%**	**1.51**
31 March 2023	0.00%	0.05	0.00%	-	-	-	0.00%	-
Elimination / adjustments								
31 March 2024	**-77.59%**	**(4,564.34)**	**-89.25%**	**(617.68)**	**-**	**-**	**-90.18%**	**(617.68)**
31 March 2023	-79.41%	(4,493.69)	0.00%	-	-	-	-	-
Total								
31 March 2024	**100.00%**	**5,882.63**	**100.00%**	**692.11**	**100.00%**	**(7.17)**	**100.00%**	**684.94**
31 March 2023	100.00%	5,659.20	100.00%	1,115.80	100.00%	9.52	100.00%	1,125.32

As per our report of even date attached

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

per Ravi Bansal
Partner
Membership No: 049365

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors of Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

Annexure A

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A - Subsidiaries

(₹ in millions)

1	Name of the subsidiary	Hardcastle Restaurants Private Limited	Westlife ESOS Trust
2	The date since when subsidiary was acquired	November 13, 2011	March 03, 2022
3	Reporting period year ended	March 31, 2024	March 31, 2024
4	Reporting currency	Indian Rupees	Indian Rupees
5	Equity share capital/Corpus Fund	873.81	0.05
6	Other equity	4,590.48	-
7	Total assets	22,454.95	286.86
8	Total liabilities excluding Total Equity	16,990.66	286.81
9	Investments	1,251.30	285.29
10	Turnover	23,908.84	-
11	Profit / (Loss) before taxation	967.76	1.71
12	Provision for taxation	250.69	0.20
13	Profit / (Loss) after taxation	717.07	1.51
14	Dividend paid	616.04	-
15	Extent of shareholding (in percentage)	99.99%	100.00%

Notes:

1 There are no subsidiaries which are yet to commence operations

2 There are no subsidiaries which have been liquidated or sold during the year

3 Turnover includes other operating revenue

PART B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Group does not have any investment in associates or joint ventures.

For and on behalf of the Board of Directors of
Westlife Foodworld Limited
(Formerly Known As Westlife Development Limited)

Amit Jatia
Chairperson and
Chief Executive Officer
DIN: 00016871

Smita Jatia
Vice-Chairperson
DIN: 03165703

Saurabh Bhudolia
Chief Financial Officer

Dr. Shatadru Sengupta
Company Secretary
Membership No: F4583

Place: Mumbai
Date: May 08, 2024

GRI & SASB Index

Statement of Use	Westlife Foodworld Limited (WFL) has reported in accordance with the GRI Standards and in reference to the SASB framework for the period April 1, 2023 to March 31, 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference section	Page	Omission	SASB
GRI 2: General Disclosures 2021	2-1 Organizational details	About Westlife Foodworld Limited	1	-	
	2-2 Entities included in the organization's sustainability reporting	About the Report	2	-	
	2-3 Reporting period, frequency, and contact point	About the Report	2	-	
	2-4 Restatements of information	About the Report	2	-	
	2-5 External assurance	About the report & BRSR – Section A	2, 120	-	
	2-6 Activities, value chain and other business relationships	BRSR – Principle 3	139	-	
	2-7 Employees	Employees, Our Workforce	121, 157	-	
	2-8 Workers who are not employees	Employees, Our Workforce	121, 157	-	
	2-9 Governance structure and composition	Board of Directors	84	-	
	2-10 Nomination and selection of the highest governance body	Policy for Qualifications, positive attributes and independence criteria for Directors and Remuneration of Directors, Key Managerial Personnel and other employees	116	-	
	2-11 Chair of the highest governance body	Board of Directors	84	-	
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR – Section B	128	-	
	2-13 Delegation of responsibility for managing impacts	BRSR – Principle 4	141	-	
	2-14 Role of the highest governance body in sustainability reporting	Responsibility Statement	2	-	
	2-15 Conflicts of interest	BRSR – Section C	132	-	
	2-16 Communication of critical concerns	BRSR – Section A, Principle 4 & 5	123, 141, 144	-	
	2-17 Collective knowledge of the highest governance body	Board of Directors Profile	84, 173 & 174	-	
	2-18 Evaluation of the performance of the highest governance body	Board Evaluation, BRSR – Principle 1	102, 130	-	
	2-19 Remuneration Policies	Appointment & Remuneration Policy, BRSR Principle 5	Website, 142	-	
	2-20 Process to determine remuneration	Appointment & Remuneration Policy, BRSR Principle 5 & Board & its Committees	Website, 142, 158	-	

GRI & SASB Index

GRI Standard	Disclosure	Reference section	Page	Omission	SASB
	2-21 Annual total compensation ratio	-	-	Most of the employees are on part time basis and with the flexibility to choose work hours, hence we do not report on this indicator	
	2-22 Statement on sustainable development strategy	From the Chairperson's desk, BRSR Section B	29, 128	-	
	2-23 Policy commitments	BRSR – Section B	126, 127	-	
	2-24 Embedding Policy commitments	BRSR – Section B	126, 127	-	
	2-25 Processes to remediate negative impacts	BRSR – Section A & Principle 3	123, 135	-	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report & BRSR Section A	123	-	
	2-27 Compliance with laws and regulations	BRSR – Section C and Principle 6	130,131 & 150	-	
	2-28 Membership associations	BRSR – Principle 7	152	-	
	2-29 Approach to stakeholder engagement	BRSR – Principle 4	140	-	
	2-30 Collective bargaining agreements	Human Rights and Collective Bargaining	158	-	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	40, 41	-	
	3-2 List of material topics	Materiality Assessment	40, 41	-	
	3-3 Management of material topics	Materiality Assessment	40, 41	-	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Overview	96	-	
	201-2 Financial implications and other risks and opportunities due to climate change	BRSR – Section A	124, 125	-	
	201-3 Defined benefit plan obligations and other retirement plans	BRSR – Principle 3	135	-	
	201-4 Financial assistance received from government	Empowering the Youth	68	-	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage	BRSR – Principle 5	142	-	FB-RN-310a.2.
	202-2 Proportion of senior management hired from the local community	Board of Directors	84, 173	-	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Making a difference	78	-	
	203-2 Significant indirect economic impacts	BRSR – Section A	124	-	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Navigating sustainable practices in our supply chain	75	-	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR – Principle 1	131	-	
	205-2 Communication and training about anti-corruption Policies and procedures	BRSR – Principle 1	131	-	
	205-3 Confirmed incidents of corruption and actions taken	BRSR – Principle 1	131	-	

GRI Standard	Disclosure	Reference section	Page	Omission	SASB
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR – Principle 1	130, 131	-	
GRI 207: Tax 2019	207-1 Approach to tax	Corporate Responsibility and Transparency in Tax Management	158	-	
	207-2 Tax governance, control, and risk management	Corporate Responsibility and Transparency in Tax Management	158	-	
	207-3 Stakeholder engagement and management of concerns related to tax	Corporate Responsibility and Transparency in Tax Management	158	-	
	207-4 Country-by-country reporting	Corporate Responsibility and Transparency in Tax Management	158	-	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Materials used by weight/volume	157	-	FB-RN-150a.2
	301-2 Recycled input materials used	BRSR – Principle 2	133	-	FB-RN-150a.2
	301-3 Reclaimed products and their packaging materials	BRSR – Principle 2	133	-	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	BRSR – Principle 6	145	-	FB-RN-130a.1
	302-2 Energy consumption outside of the organization	BRSR – Principle 6	145	-	
	302-3 Energy intensity	BRSR – Principle 6	145	-	
	302-4 Reduction of energy consumption	Conscious steps towards sustainable future	58	-	
	302-5 Reductions in energy requirements of products and services	Conscious steps towards sustainable future	58	-	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water as a shared resource	60	-	
	303-2 Management of water discharge-related impacts	Water as a shared resource	60	-	
	303-3 Water withdrawal	BRSR – Principle 6	146	-	FB-RN-140a.1
	303-4 Water discharge	BRSR – Principle 6	147	-	
	303-5 Water consumption	BRSR – Principle 6	146	-	FB-RN-140a.1.
GRI 304: Emissions 2016	304 – 1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR – Principle 6	149	-	
	304 – 2 Significant impacts of activities, products and services on biodiversity	BRSR – Principle 6	149	-	
	304 – 3 Habitats protected or restored	BRSR – Principle 6	151	-	
	304 – 4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	BRSR – Principle 6	151	-	

GRI & SASB Index

GRI Standard	Disclosure	Reference section	Page	Omission	SASB
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	BRSR – Principle 6	148	-	
	305-2 Energy indirect (Scope 2) GHG emissions	BRSR – Principle 6	148	-	
	305-3 Other indirect (Scope 3) GHG emissions	BRSR – Principle 6	151	-	
	305-4 GHG emissions intensity	BRSR – Principle 6	148	-	
	305-5 Reduction of GHG emissions	GHG Emissions	60	-	
	305-6 Emissions of ozone-depleting substances (ODS)	GHG Emissions	60	-	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	Westlife does not currently conduct testing across its stores	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management	61	-	
	306-2 Management of significant waste-related impacts	Waste management	61	-	
	306-3 Waste generated	BRSR – Principle 6	148	-	FB-RN-150a.1.
	306-4 Waste diverted from disposal	BRSR – Principle 6	149	-	FB-RN-150a.1.
	306-5 Waste directed to disposal	BRSR – Principle 6	149	-	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Facilities and Audits	77	-	
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR – Principle 6	149	-	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Recruitment & New employee hire	66, 157	-	FB-RN-310a.1
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	A great place to work in since a decade	67	-	
	401-3 Parental leave	BRSR Annexure	156	-	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	BRSR Annexure	156		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, safety, and environment (HSE)	71	-	
	403-2 Hazard identification, risk assessment, and incident investigation	Health, safety, and environment (HSE)	71	-	
	403-3 Occupational health services	Health, safety, and environment (HSE)	71	-	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, safety, and environment (HSE)	71	-	
	403-5 Worker training on occupational health and safety	Health, safety, and environment (HSE)	71	-	
	403-6 Promotion of worker health	Health, safety, and environment (HSE)	71	-	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, safety, and environment (HSE)	71	-	
	403-8 Workers covered by an occupational health and safety management system	Health, safety, and environment (HSE)	71	-	
	403-9 Work-related injuries	BRSR – Principle 3	138	-	
	403-10 Work-related ill health	BRSR – Principle 3	138	-	

GRI Standard	Disclosure	Reference section	Page	Omission	SASB
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Comprehensive training programmes	68	-	
	404-2 Programs for upgrading employee skills and transition assistance programs	Comprehensive training programmes	68	-	
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance evaluation	69	-	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Workforce	157	-	
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Annexure	156	-	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR – Principle 5	144	-	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights Policy & Navigating sustainable practices in our supply chain	75, 77	-	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights Policy & Navigating sustainable practices in our supply chain	75, 77	-	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights Policy & Navigating sustainable practices in our supply chain	75, 77	-	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights Policies or procedures	Human rights and collective bargaining	158	-	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	BRSR – Principle 8	153	-	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Making a difference, BRSR – Principle 6 & 8	78, 149,152	-	
	413-2 Operations with significant actual and potential negative impacts on local communities	Making a difference, BRSR – Principle 6 & 8	78, 149,153	-	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Navigating sustainable practices in our supply chain	75,77	-	
	414-2 Negative social impacts in the supply chain and actions taken	BRSR – Principle 3	139	-	
GRI 415: Public Policy 2016	415-1 Political contributions	WFL does not directly or indirectly undertake political contributions	-	-	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Our commitment to food	8	-	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Our commitment to food	9	-	FB-RN-250a.3
GRI 417	417-1 Requirements for product and service information and labeling	Brand trust and affinity	92	-	
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR – Principle 9	155		
	417-3 Incidents of non-compliance concerning marketing communications	BRSR – Principle 9	155		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR – Principle 9	155		

Notes

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