



# A. T. JAIN & Co.

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of GRAVISS RESTAURANTS PRIVATE LIMITED

### Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **Graviss Restaurants Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

Without qualifying our opinion, attention of the members is drawn to Note 32(i) to the financial statement, in view of the matter stated therein relating to the losses incurred by the Company during the year and the accumulated losses as at 31<sup>st</sup> March, 2026, keeping in mind the factors



stated in the note, the accompanying financial statements of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the state of affairs, profit / loss, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year and hence reporting under this clause is not applicable.



(C) 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:

- a) The Company has disclosed the impact of pending litigation on its financial position as at 31<sup>st</sup> March, 2026 in its financial statements – Refer Note No.38 to the financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.(iii) Based on such audit procedures as 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 (iv)(i) and (iv)(ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the company.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in





the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For A.T. Jain & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 103886W)**



**Sushil T. Jain**

**Partner**

**Membership No.: 033809**

**UDIN: 26033809AEFZMG4857**

**Place: Mumbai**

**Date: 14<sup>th</sup> May, 2026**

**Annexure “A” to the Independent Auditor’s Report of even date on the Financial Statements of GRAVISS RESTAURANTS PRIVATE LIMITED**

(Referred to in the paragraph 1 under the section “Report on Other Legal and Regulatory Requirements” section of our report of even date)

With reference to the annexure referred to in the Independent Auditors’ Report to the members of company on the Financial Statements for the year ended 31<sup>st</sup> March, 2026, we report the following,

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no immovable properties held by the Company, hence this clause is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.





- (b) According to information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits in excess of five crores rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv. The company has not granted any loans, guarantees or security and has not made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanation given to us and on the basis of records maintained by the company, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues Including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31<sup>st</sup> March, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of Statute       | Nature of Dues    | Amount (Rs. in Lakhs) | Period to which it relates | Forum where dispute is pending |
|-----------------------|-------------------|-----------------------|----------------------------|--------------------------------|
| Goods and Service Tax | SGST, Maharashtra | 181.47                | 2018-19                    | First Appellate Authority      |

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of Clause 3(x)(b) of the order are not applicable.
- xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.



(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

xii. According to information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act – 2013.

(b) The company did not have an internal audit system for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has incurred cash loss of Rs.168.26 Lakhs in the current financial year and has incurred cash loss of Rs. 114.43 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 Company as and when they fall due.
- xx. In our opinion and according to the information and explanation provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A.T. Jain & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 103886W)**

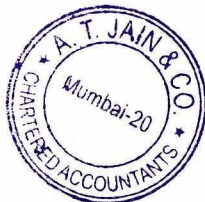


**Sushil T. Jain**  
**Partner**

**Membership No.: 033809**  
**UDIN: 26033809AEFZMG4857**

**Place: Mumbai**

**Date: 14<sup>th</sup> May, 2026**





**Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of GRAVISS RESTAURANTS PRIVATE LIMITED**

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Graviss Restaurants Private Limited as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanation given to us, the company as, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in





the guidance note of audit of internal financials controls over financing report issued by the Institute of Chartered Accountants of India ("The Guidance Note").

**For A.T. Jain & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 103886W)**



**Sushil T. Jain**  
**Partner**  
**Membership No.: 033809**  
**UDIN: 26033809AEFZMG4857**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2026**

**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

| Particulars                                                                | Note No. | As at<br>31-03-2026 | As at<br>31-03-2025 |
|----------------------------------------------------------------------------|----------|---------------------|---------------------|
| <b>ASSETS</b>                                                              |          |                     |                     |
| <b><u>Non-current Assets</u></b>                                           |          |                     |                     |
| Property, plant and equipment                                              | 2(a)     | 6.50                | 9.86                |
| Right-of-use Assets                                                        | 2(b)     | 87.08               | 234.49              |
| <b><u>Financial Assets</u></b>                                             |          |                     |                     |
| Other Financial Assets                                                     | 3        | 29.20               | 51.12               |
| Deferred Tax Assets (net)                                                  | 4        | -                   | 20.03               |
| <b>Total Non-current Assets</b>                                            |          | <b>122.78</b>       | <b>315.50</b>       |
| <b><u>Current Assets</u></b>                                               |          |                     |                     |
| Inventories                                                                | 5        | 4.09                | 3.47                |
| <b><u>Financial Assets</u></b>                                             |          |                     |                     |
| Trade receivables                                                          | 6        | 3.32                | 5.26                |
| Cash and Cash equivalents                                                  | 7        | 7.49                | 7.56                |
| Other Financial Assets                                                     | 8        | 11.75               | 12.25               |
| Other Current Assets                                                       | 9        | 59.83               | 60.55               |
| Current Tax Assets                                                         | -        | 0.02                | 2.68                |
| <b>Total Current Assets</b>                                                |          | <b>86.50</b>        | <b>91.77</b>        |
| <b>Total Assets</b>                                                        |          | <b>209.29</b>       | <b>407.27</b>       |
| <b><u>EQUITY AND LIABILITIES</u></b>                                       |          |                     |                     |
| <b><u>Equity</u></b>                                                       |          |                     |                     |
| Equity Share capital                                                       | 10       | 1.00                | 1.00                |
| Other Equity                                                               | 11       | (849.50)            | (614.22)            |
| <b>Total Equity</b>                                                        |          | <b>(848.50)</b>     | <b>(613.22)</b>     |
| <b><u>Liabilities</u></b>                                                  |          |                     |                     |
| <b><u>Non-current Liabilities</u></b>                                      |          |                     |                     |
| <b><u>Financial Liabilities</u></b>                                        |          |                     |                     |
| Borrowings                                                                 | 12       | 699.81              | 475.13              |
| Lease Liabilities                                                          | 13       | 55.86               | 172.07              |
| Provisions                                                                 | 14       | 10.73               | -                   |
| Other Non-current liabilities                                              | 15       | 129.52              | 150.94              |
| <b>Total Non-current liabilities</b>                                       |          | <b>895.93</b>       | <b>798.13</b>       |
| <b><u>Current Liabilities</u></b>                                          |          |                     |                     |
| <b><u>Financial Liabilities</u></b>                                        |          |                     |                     |
| Lease Liabilities                                                          | 13       | 35.53               | 76.71               |
| <b><u>Trade payables</u></b>                                               | 16       |                     |                     |
| Total outstanding dues of Micro and Small Enterprises                      |          | 14.17               | 19.53               |
| Total outstanding dues of creditors other than Micro and Small Enterprises |          | 67.47               | 78.64               |
| Other Financial liabilities                                                | 17       | 16.26               | 21.65               |
| Other Current Liabilities                                                  | 18       | 28.01               | 25.83               |
| Provisions                                                                 | 19       | 0.44                | -                   |
| <b>Total current liabilities</b>                                           |          | <b>161.86</b>       | <b>222.36</b>       |
| <b>Total Liabilities</b>                                                   |          | <b>1,057.79</b>     | <b>1,020.49</b>     |
| <b>Total Equity and Liabilities</b>                                        |          | <b>209.29</b>       | <b>407.27</b>       |

Summary of Material Accounting Policies and Other Notes to the financial statements

1 to 42

As per our separate report of even date

**For A. T. Jain & Co.**

Chartered Accountants

Firm Registration No. 103886W

**Sushil Jain**

Partner

Membership No. 033809

Place: Mumbai

Dated: 14-05-2026



**For and Behalf of the Board of Directors**  
of Graviss Restaurants Private Limited  
CIN : U55204MH2013PTC246143

**F L Goyal**  
Director  
(DIN : 03400918)

**Sunil Pardal**  
Director  
(DIN:00089342)



**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

| Particulars                                                                       | Note No. | For the Year ended<br>31-03-2026 | For the Year ended<br>31-03-2025 |
|-----------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| <b>Income</b>                                                                     |          |                                  |                                  |
| Revenue from operations                                                           | 20       | 182.77                           | 388.20                           |
| Other Income                                                                      | 21       | 49.15                            | 22.12                            |
| <b>Total Income</b>                                                               |          | <b>231.92</b>                    | <b>410.32</b>                    |
| <b>Expenses</b>                                                                   |          |                                  |                                  |
| Food and Beverages consumed                                                       | 22       | 64.55                            | 135.52                           |
| Employee benefits expense                                                         | 23       | 150.62                           | 165.82                           |
| Finance costs                                                                     | 24       | 28.96                            | 35.91                            |
| Depreciation and amortisation expenses                                            | 25       | 46.98                            | 90.52                            |
| Other expenses                                                                    | 26       | 156.05                           | 187.50                           |
| <b>Total Expenses</b>                                                             |          | <b>447.17</b>                    | <b>615.27</b>                    |
| <b>Profit / (loss) before tax</b>                                                 |          | <b>(215.25)</b>                  | <b>(204.95)</b>                  |
| <b>Tax expense :</b>                                                              |          |                                  |                                  |
| Current tax                                                                       |          | -                                | -                                |
| Deferred tax (Net)                                                                | 29       | 20.03                            | (4.97)                           |
| Tax expenses/(credit) relating to prior years                                     |          | -                                | -                                |
| <b>Profit / (loss) after tax</b>                                                  |          | <b>(235.28)</b>                  | <b>(199.98)</b>                  |
| <b>Other comprehensive income:</b>                                                | 27       |                                  |                                  |
| (i) Items that will not be reclassified to profit or loss                         |          | -                                | -                                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |          | -                                | -                                |
| (iii) Items that will be reclassified to profit or loss                           |          | -                                | -                                |
| (iv) Income tax relating to items that will be reclassified to profit or loss     |          | -                                | -                                |
| <b>Other comprehensive income for the year</b>                                    |          | -                                | -                                |
| <b>Total comprehensive income for the year</b>                                    |          | <b>(235.28)</b>                  | <b>(199.98)</b>                  |
| <b>Earning per equity share - Rs.</b>                                             | 28       |                                  |                                  |
| (a) Basic                                                                         |          | <b>(2,352.79)</b>                | <b>(1,999.84)</b>                |
| (b) Diluted                                                                       |          | <b>(2,352.79)</b>                | <b>(1,999.84)</b>                |

Summary of Material Accounting Policies and Other Notes to the financial statements 1 to 42

As per our separate report of even date

**For A. T. Jain & Co.**

Chartered Accountants

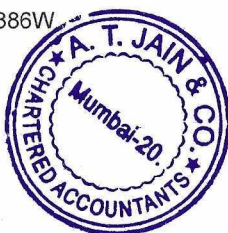
Firm Registration No. 103886W

*Sushil Jain*

**Sushil Jain**

Partner

Membership No. 033809



Place: Mumbai

Dated: 14-05-2026

**For and Behalf of the Board of Directors**

of Graviss Restaurants Private Limited

CIN : U55204MH2013PTC245143

*F. L. Goyal*  
**F. L. Goyal**  
 Director  
 (DIN : 03400918)

*Sunil Pardal*  
**Sunil Pardal**  
 Director  
 (DIN:00089342)

**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

| Particulars |                                                                       | As at 31-03-2026 | As at 31-03-2025 |
|-------------|-----------------------------------------------------------------------|------------------|------------------|
| <b>A</b>    | <b>Cash flows from operating activities</b>                           |                  |                  |
|             | Net profit before tax                                                 | (215.25)         | (204.95)         |
|             | Less: Remeasurement of Employees Benefits Adjusted in OCI             | -                | -                |
|             | <b>Net profit before Tax After Adjustment in OCI</b>                  | <b>(215.25)</b>  | <b>(204.95)</b>  |
|             | <u>Adjustments for:</u>                                               |                  |                  |
|             | <b>Non Cash Items</b>                                                 |                  |                  |
|             | Depreciation on Property, Plant And Equipment                         | 5.17             | 8.98             |
|             | Depreciation on Right-of-use Assets                                   | 41.81            | 81.54            |
|             | Finance Cost                                                          | 28.96            | 35.91            |
|             | Interest Income                                                       | (0.33)           | (0.37)           |
|             | Unwinding of Interest on financial assets carried at amortized costs  | (2.14)           | (2.91)           |
|             | Fair value gain on financial liabilities carried at amortized costs   | (19.94)          | (18.46)          |
|             | Gain on derecognition of Financial Assets Carried at Amortized Costs  | (3.89)           | -                |
|             | Gain on termination of Lease Liabilities                              | (18.52)          | -                |
|             |                                                                       | 31.14            | 104.69           |
|             | <b>Operating profit before working capital changes</b>                | <b>(184.11)</b>  | <b>(100.26)</b>  |
|             | <u>Adjustments for:</u>                                               |                  |                  |
|             | Other Financial assets (Non-current)                                  | 27.94            | (24.54)          |
|             | Inventories                                                           | (0.61)           | 0.82             |
|             | Trade receivables                                                     | 1.94             | 5.38             |
|             | Other Financial assets (Current)                                      | 0.50             | 15.52            |
|             | Other current assets                                                  | 0.71             | (0.38)           |
|             | Other Non-current liabilities                                         | (1.48)           | (1.47)           |
|             | Lease Liabilities (net-off Right-of-Use Assets)                       | (0.94)           | (6.10)           |
|             | Trade payables                                                        | (16.53)          | (17.07)          |
|             | Other Financial Liabilities                                           | (5.40)           | 3.85             |
|             | Other Current Liabilities                                             | 2.18             | 0.39             |
|             | Provisions                                                            | 11.17            | -                |
|             |                                                                       | 19.48            | (23.61)          |
|             | <b>Cash generations from operations</b>                               | <b>(164.63)</b>  | <b>(123.87)</b>  |
|             | Direct taxes paid (net of refund)                                     | 2.65             | 1.37             |
|             | <b>Net cash flow from Operating Activities</b>                        | <b>(161.98)</b>  | <b>(122.50)</b>  |
| <b>B</b>    | <b>Cash flows from investing activities</b>                           |                  |                  |
|             | Purchase of fixed assets                                              | (1.81)           | (0.51)           |
|             | Interest Income                                                       | 0.33             | 0.37             |
|             | <b>Net cash used in Investing Activities</b>                          | <b>(1.48)</b>    | <b>(0.14)</b>    |
| <b>C</b>    | <b>Cash flows from financing activities</b>                           |                  |                  |
|             | Proceeds from/Payments of Long-term borrowings (Net)                  | 204.75           | 209.50           |
|             | Payment of Lease Liabilities                                          | (41.32)          | (87.81)          |
|             | Finance Cost                                                          | (0.04)           | (0.12)           |
|             | <b>Net cash used in financing activities (C)</b>                      | <b>163.39</b>    | <b>121.57</b>    |
|             | <b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b> | <b>(0.07)</b>    | <b>(1.07)</b>    |
|             | Opening Cash and Cash Equivalents                                     | 7.56             | 8.63             |
|             | Closing Cash and Cash Equivalents                                     | 7.49             | 7.56             |
|             |                                                                       | (0.07)           | (1.07)           |
|             | Breakup of Opening Cash and Cash Equivalents                          |                  |                  |
|             | <b>Balances with Banks</b>                                            |                  |                  |
|             | In Current Accounts                                                   | 6.78             | 7.21             |
|             | Cash on Hand                                                          | 0.78             | 1.42             |
|             | <b>Cash and Cash Equivalents</b>                                      | <b>7.56</b>      | <b>8.63</b>      |
|             | Breakup of Closing Cash and Cash Equivalents                          |                  |                  |
|             | <b>Balances with Banks</b>                                            |                  |                  |
|             | In Current Accounts                                                   | 6.45             | 6.78             |
|             | Cash on Hand                                                          | 1.04             | 0.78             |
|             | <b>Cash and Cash Equivalents</b>                                      | <b>7.49</b>      | <b>7.56</b>      |

Summary of Material Accounting Policies and Other Notes to the financial statements 1 to 42

As per our separate report of even date  
**For A. T. Jain & Co.**  
Chartered Accountants  
Firm Registration No. 103886W

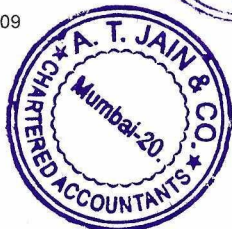
**Sushil Jain**  
Partner  
Membership No. 033809

Place: Mumbai  
Dated: 14-05-2026

**For and Behalf of the Board of Directors**  
of Graviss Restaurants Private Limited  
CIN : U55204MH2013PTC245143

**L. Goyal**  
Director  
(DIN : 03400918)

**Sunil Pardal**  
Director  
(DIN:00089342)





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

| A | Equity Share Capital   | Opening balance | Changes during the year | Closing balance |
|---|------------------------|-----------------|-------------------------|-----------------|
|   | As at 01st April, 2024 | 1.00            | -                       | 1.00            |
|   | As at 31st March 2025  | 1.00            | -                       | 1.00            |
|   | As at 31st March 2026  | 1.00            | -                       | 1.00            |

| B | Other Equity                                       | Reserves and Surplus |                            | Total    |
|---|----------------------------------------------------|----------------------|----------------------------|----------|
|   |                                                    | Retained Earnings    | Other Comprehensive Income |          |
|   | Balance as at 01st April 2024                      | (414.24)             | -                          | (414.24) |
|   | Additions during the year                          | -                    | -                          | -        |
|   | Surplus/(loss) in the Statement of profit and loss | (199.98)             | -                          | (199.98) |
|   | Balance as at 31st March 2025                      | (614.22)             | -                          | (614.22) |
|   | Additions during the year                          | -                    | -                          | -        |
|   | Surplus/(loss) in the Statement of profit and loss | (235.28)             | -                          | (235.28) |
|   | Balance as at 31st March 2026                      | (849.50)             | -                          | (849.50) |



**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**Note 1**

**A. Corporate information**

GRAVISS RESTAURANTS PRIVATE LIMITED ("COMPANY") is a private limited company incorporated under the provision of the companies act, 2013 on 3rd July, 2013 in India having CIN U55204MH2013PTC245143. The company has been engaged in the business activity of managing and running restaurants, cafes clubs etc.

**B.1 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs(MCA)). The Company has uniformly applied the accounting policies during the periods presented.

The Company's presentation and functional currency is Indian Rupees and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

**B.2 Summary of material accounting policies**

**(a) Use of assumptions, judgements and estimates**

The preparation of financial statements, in conformity with Ind AS which requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to the accounting estimates are recognized in the financial year in which the estimates are revised and in any future financial years affected.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are initially recognised at cost net-of accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.

All items of property, plant and equipments are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**(c) Depreciation**

Depreciation on property, plant and equipment is provided on the written down value basis, over the useful lives of assets (after retaining the residual value of up to 5%). The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

**(d) Impairment of 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(e) Leases**





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The assessment made on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to companies operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, it has concluded that no changes are required to lease period relating to the existing lease contracts.

At the date of commencement of the lease, the company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, it recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at present value of future lease payments, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. ROU Assets are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the lease term. ROU 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cashflows.



**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**(f) Financial Instruments**

**1. Financial Assets**

**A. Initial Recognition and measurement:**

All financial assets and liabilities are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**B. Subsequent Measurement:**

**a) Financial Assets carried at Amortized Cost**

A financial asset is subsequently measured at cost if it is held within a business model whose objective is to hold the asset in order 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.

**b) Financial Assets at Fair Value through Other Comprehensive Income(FVTOCI)**

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it 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.

**c) Financial Assets at Fair Value through Profit or Loss(FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**d) Investment in Subsidiary and Associates**

The company has accounted for its investments in subsidiaries and associates at cost.

**e) Other Equity Instruments**

All equity investments are measured at fair value, with value changes recognized in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income"

**2. Financial Liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit & Loss as finance cost.

**B. Subsequent Measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade payables and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(g) Inventories**

Raw materials, Packing Materials and components consumed are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.

Work-in-Progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actuals.

Finished Goods are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

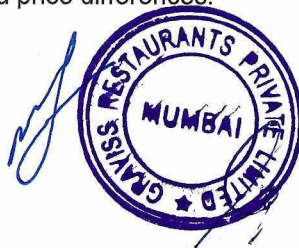
**(h) Revenue recognition**

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. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

**Sale of goods**

Sale is recognized when the significant risks and rewards of ownership of the goods have passed to the customer. Sales are recorded net of sales returns, sales tax, rebates, trade discounts and price differences.

**(i) Taxes on income**





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

**Current Tax :**

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Taxable income differs from 'profit before tax' as reported on the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible.

**Deferred Tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized 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 utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**(j) Retirement and other employee benefits**

**Short-term employee benefits:**

Short-term employee benefits such as salaries, wages, bonus etc. are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which employee renders the related service.

**Post-employment benefits**

**Defined contribution plans:**

Company's contribution to Employees' Provident Fund Scheme, Employees' State Insurance Contribution Scheme and Staff welfare fund are charged to the revenue of the year when the contribution to the respective fund is due.

**Defined benefit plans:**

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses arising on such valuation are recognized immediately in Other Comprehensive Income.

**Other defined plans:**

Benefits under the Company's leave encashment constitute other long-term employee benefits. The liability in respect of vacation pay is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognized immediately in Other Comprehensive Income. Termination benefits are recognized as an expense in the year in which they are incurred.

**(k) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(l) Provisions**





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(m) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(n) Cash and cash equivalents**

Cash and Cash Equivalents comprise cash and cash deposit with the banks. The company considers all highly liquid investments with remaining maturity of the date of purchase a three month or less and that are readily convertible to the known amount or cash to be cash equivalent.

**(o) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cashflow. The cashflow from operating, investing and financing activities of the company are segregated.

**(p) Exceptional Item**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(q) Non-Current/ Current Classification**

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months, which is based on the nature of business of the Company. Current Assets do not include elements, which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

Deferred Tax Assets and Liabilities are classified as Non Current Assets and Liabilities.

**(r)** Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of Ind AS.





GRAVISS RESTAURANTS PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
(All amounts in INR Lakhs, unless otherwise stated)

NOTE 2

(a) PROPERTY, PLANT AND EQUIPMENT

| Description of Assets           | Gross Block         |             |           | Accumulated Depreciation |                     |                                     | Net Block           |                     |
|---------------------------------|---------------------|-------------|-----------|--------------------------|---------------------|-------------------------------------|---------------------|---------------------|
|                                 | As on<br>01-04-2025 | Additions   | Disposals | As on<br>31-03-2026      | As on<br>01-04-2025 | Depreciation charge<br>for the year | As on<br>31-03-2026 | As on<br>31-03-2025 |
| Computers                       | 1.15                | -           | -         | 1.15                     | 0.89                | 0.14                                | 1.03                | 0.26                |
| Electrical Installation         | 22.55               | -           | -         | 22.55                    | 20.25               | 1.11                                | 21.36               | 2.30                |
| Furniture & Fixtures            | 15.52               | -           | -         | 15.52                    | 14.00               | 0.75                                | 14.75               | 1.53                |
| Motor Vehicles Inc. Motor Bikes | 6.42                | -           | -         | 6.42                     | 6.10                | -                                   | 6.10                | 0.32                |
| Office Equipments               | 0.87                | 1.81        | -         | 2.69                     | 0.75                | 0.54                                | 1.29                | 0.13                |
| Plant & Machinery               | 32.83               | -           | -         | 32.83                    | 27.51               | 2.82                                | 30.13               | 5.32                |
| <b>Total</b>                    | <b>79.35</b>        | <b>1.81</b> | <b>-</b>  | <b>81.16</b>             | <b>69.49</b>        | <b>5.17</b>                         | <b>74.66</b>        | <b>9.86</b>         |
| <b>Previous year</b>            | <b>78.84</b>        | <b>0.51</b> | <b>-</b>  | <b>79.35</b>             | <b>60.51</b>        | <b>8.98</b>                         | <b>69.49</b>        | <b>18.33</b>        |

(b) RIGHT OF USE ASSET

| Description of Assets         | Gross Block         |              |               | Accumulated Depreciation |                     |                                     | Net Block           |                     |
|-------------------------------|---------------------|--------------|---------------|--------------------------|---------------------|-------------------------------------|---------------------|---------------------|
|                               | As on<br>01-04-2025 | Additions    | Disposals     | As on<br>31-03-2026      | As on<br>01-04-2025 | Depreciation charge<br>for the year | As on<br>31-03-2026 | As on<br>31-03-2025 |
| Right-of-Use Asset - Building | 401.90              | 54.04        | 323.03        | 132.91                   | 167.41              | 41.81                               | 45.83               | 234.49              |
| <b>Total</b>                  | <b>401.90</b>       | <b>54.04</b> | <b>323.03</b> | <b>132.91</b>            | <b>167.41</b>       | <b>41.81</b>                        | <b>45.83</b>        | <b>234.49</b>       |
| <b>Previous year</b>          | <b>323.10</b>       | <b>78.81</b> | <b>-</b>      | <b>401.90</b>            | <b>85.87</b>        | <b>81.54</b>                        | <b>167.41</b>       | <b>237.23</b>       |



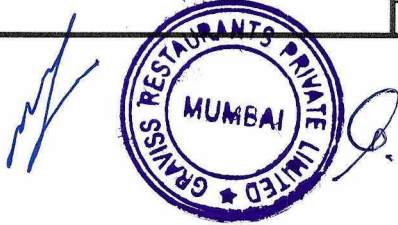
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**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

|          |                                                                       | As at<br>31-03-2026 | As at<br>31-03-2025 |
|----------|-----------------------------------------------------------------------|---------------------|---------------------|
| <b>3</b> | <b>Other non-current financial assets</b>                             |                     |                     |
|          | Security Deposits (Non-Current)                                       | 29.20               | 51.12               |
|          |                                                                       | <b>29.20</b>        | <b>51.12</b>        |
| <b>4</b> | <b>Deferred Tax Assets (net)</b>                                      |                     |                     |
|          | Deferred Tax Assets                                                   | -                   | 16.32               |
|          | Deferred Tax Liabilities                                              | -                   | (3.71)              |
|          | (refer Note - 29)                                                     | -                   | <b>20.03</b>        |
| <b>5</b> | <b>Inventories (valued at lower of cost and net realisable value)</b> |                     |                     |
|          | Food and Beverages                                                    | 4.09                | 3.47                |
|          |                                                                       | <b>4.09</b>         | <b>3.47</b>         |
| <b>6</b> | <b>Trade receivables</b>                                              |                     |                     |
|          | <b>Non Current:</b>                                                   |                     |                     |
|          | (a) Trade receivable from others                                      |                     |                     |
|          | i Secured, Considered Good                                            | -                   | -                   |
|          | ii Unsecured, Considered Good                                         | -                   | -                   |
|          | iii Which have significant increase in Credit Risk                    | -                   | -                   |
|          | iv Unsecured, Considered Doubtful                                     | -                   | -                   |
|          |                                                                       | -                   | -                   |
|          | <b>Current:</b>                                                       |                     |                     |
|          | (a) Trade receivable from others                                      |                     |                     |
|          | i Secured, Considered Good                                            | -                   | -                   |
|          | ii Unsecured, & Considered Good                                       | 3.32                | 5.26                |
|          | iii Which have significant increase in Credit Risk                    | -                   | -                   |
|          | iv Unsecured, Considered Doubtful                                     | -                   | -                   |
|          |                                                                       | <b>3.32</b>         | <b>5.26</b>         |
|          |                                                                       | <b>3.32</b>         | <b>5.26</b>         |
| <b>7</b> | <b>Cash and Cash Equivalents</b>                                      |                     |                     |
|          | Current accounts                                                      | 6.45                | 6.78                |
|          | Cash on hand                                                          | 1.04                | 0.78                |
|          |                                                                       | <b>7.49</b>         | <b>7.56</b>         |
| <b>8</b> | <b>Other Financial Assets</b>                                         |                     |                     |
|          | Security Deposits (Current)                                           | 11.75               | 12.25               |
|          |                                                                       | <b>11.75</b>        | <b>12.25</b>        |
| <b>9</b> | <b>Other Current Assets:</b>                                          |                     |                     |
|          | Advance to suppliers                                                  | 0.01                | 0.46                |
|          | Prepaid expenses                                                      | 0.36                | 0.63                |
|          | Other advances                                                        | 59.45               | 59.45               |
|          |                                                                       | <b>59.83</b>        | <b>60.55</b>        |





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

|    |                                                                                           | As at<br>31-03-2026 | As at<br>31-03-2025 |
|----|-------------------------------------------------------------------------------------------|---------------------|---------------------|
| 10 | <b>Share Capital</b>                                                                      |                     |                     |
| a  | <b>Authorised :</b>                                                                       |                     |                     |
|    | 10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each                            | 1.00                | 1.00                |
|    | <u>10,000</u>                                                                             | <u>1.00</u>         | <u>1.00</u>         |
| b  | <b>Issued, Subscribed and fully paid-up :</b>                                             |                     |                     |
|    | 10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each                            | 1.00                | 1.00                |
|    | <u>10,000</u>                                                                             | <u>1.00</u>         | <u>1.00</u>         |
| c  | <b>Reconciliation of the number of equity shares at the beginning and end of the year</b> |                     |                     |
|    | Opening                                                                                   | 10,000              | 10,000              |
|    | Issued during the year                                                                    | -                   | -                   |
|    | Closing                                                                                   | <u>10,000</u>       | <u>10,000</u>       |
| d  | Shares held by each shareholder holding more than 5% shares                               |                     |                     |
|    | - <b>Equity shares of Rs. 10 each fully paid</b>                                          |                     |                     |
|    | Graviss Hospitality Limited - 100% (100%)                                                 | 10,000              | 10,000              |
| e  | Disclosure of shareholding of promoters and promoter group:                               |                     |                     |
|    | - <b>Equity shares of Rs. 10 each fully paid</b>                                          |                     |                     |
|    | <b>Promoter</b>                                                                           |                     |                     |
|    | Graviss Hospitality Limited - 100% (100%)                                                 | 10,000              | 10,000              |
| f  | Changes in shareholdings                                                                  |                     |                     |
|    | - <b>Equity shares of Rs. 10 each fully paid</b>                                          |                     |                     |
|    | Graviss Hospitality Limited - 10,000 (10,000)                                             | 0.00%               | 0.00%               |
| 11 | <b>Other Equity</b>                                                                       |                     |                     |
| A  | <b>Reserves and Surplus</b>                                                               |                     |                     |
| i  | <b>Retained Earnings:</b>                                                                 |                     |                     |
|    | Opening balance                                                                           | (614.22)            | (414.24)            |
|    | Add : Net profit after tax transferred from Statement of Profit and Loss                  | (235.28)            | (199.98)            |
|    | Balance in Profit and Loss account                                                        | <u>(849.50)</u>     | <u>(614.22)</u>     |
| B  | <b>Other Comprehensive Income</b>                                                         |                     |                     |
|    | As per last account                                                                       | -                   | -                   |
|    | Add : Addition during the year                                                            | -                   | -                   |
|    | Closing balance                                                                           | <u>-</u>            | <u>-</u>            |
|    |                                                                                           | <u>(849.50)</u>     | <u>(614.22)</u>     |

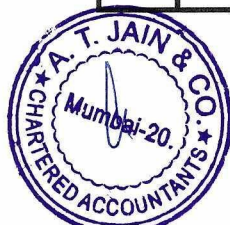


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**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

|    |                                                                                                  | As at<br>31-03-2026 | As at<br>31-03-2025 |
|----|--------------------------------------------------------------------------------------------------|---------------------|---------------------|
|    | <b>Non-current Liabilities</b>                                                                   |                     |                     |
| 12 | <b>Borrowings</b>                                                                                |                     |                     |
|    | <b>Unsecured:</b>                                                                                |                     |                     |
|    | <b>From Holding Company</b>                                                                      | 414.25              | 209.50              |
|    | <b>Unsecured- At Amortized cost</b>                                                              |                     |                     |
|    | 3150 (prev year 3150) Zero Coupon Unsecured Optionally Convertible debentures of Rs.1000 Each    | 18.13               | 16.86               |
|    | 81 (prev year 81) Zero Coupon Unsecured Optionally Convertible debentures of Rs.500000 Each      | 267.44              | 248.76              |
|    |                                                                                                  | <b>699.81</b>       | <b>475.13</b>       |
| 13 | <b>Lease Liabilities</b>                                                                         |                     |                     |
|    | Non-current                                                                                      | 55.86               | 172.07              |
|    | Current                                                                                          | 35.53               | 76.71               |
|    |                                                                                                  | <b>91.39</b>        | <b>248.78</b>       |
| 14 | <b>Provisions</b>                                                                                |                     |                     |
|    | Provision for Gratuity                                                                           | 8.01                | -                   |
|    | Provision for Leave Benefits                                                                     | 2.72                | -                   |
|    |                                                                                                  | <b>10.73</b>        | <b>-</b>            |
| 15 | <b>Other non current liabilities</b>                                                             |                     |                     |
|    | Deferred fair value gain on account of ZCOC debentures                                           | 129.52              | 150.94              |
|    |                                                                                                  | <b>129.52</b>       | <b>150.94</b>       |
| 16 | <b>Trade Payables</b>                                                                            |                     |                     |
|    | Total outstanding dues of Micro and Small Enterprises                                            | 14.17               | 19.53               |
|    | Total outstanding dues of creditors other than Micro and Small Enterprises                       | 67.47               | 78.64               |
|    |                                                                                                  | <b>81.63</b>        | <b>98.16</b>        |
| 17 | <b>Other Current financial liabilities</b>                                                       |                     |                     |
|    | Liabilities towards Employees                                                                    | 14.65               | 19.51               |
|    | Expenses payable                                                                                 | 1.61                | 2.14                |
|    |                                                                                                  | <b>16.26</b>        | <b>21.65</b>        |
| 18 | <b>Other Current liabilities</b>                                                                 |                     |                     |
|    | Deferred fair value gain on account of ZCOC debentures                                           | 21.42               | 19.94               |
|    | Statutory dues payable*                                                                          | 6.60                | 5.90                |
|    | *(Statutory dues primarily include payables in respect of GST, tax deducted at source, PF, ESIC) |                     |                     |
|    |                                                                                                  | <b>28.01</b>        | <b>25.83</b>        |
| 19 | <b>Provisions</b>                                                                                |                     |                     |
|    | Provision for Gratuity                                                                           | 0.20                | -                   |
|    | Provision for Leave Benefits                                                                     | 0.24                | -                   |
|    |                                                                                                  | <b>0.44</b>         | <b>-</b>            |






**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

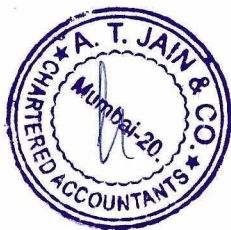
(All amounts in INR Lakhs, unless otherwise stated)

|           |                                                                       | For the Year ended<br>31-03-2026 | For the Year ended<br>31-03-2025 |
|-----------|-----------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>20</b> | <b>Revenue from Operations</b>                                        |                                  |                                  |
|           | Sales-Food and Beverages                                              | 179.75                           | 377.87                           |
|           | Delivery & Packing Charges                                            | 3.02                             | 10.33                            |
|           |                                                                       | <b>182.77</b>                    | <b>388.20</b>                    |
| <b>21</b> | <b>Other Income</b>                                                   |                                  |                                  |
|           | Interest on deposits with banks                                       | 0.22                             | 0.24                             |
|           | Interest on Income Tax Refund                                         | 0.11                             | 0.13                             |
|           | Commission Income                                                     | 0.95                             | 0.35                             |
|           | Unwinding of Interest on financial assets carried at amortized costs  | 2.14                             | 2.91                             |
|           | Fair value gain on financial liabilities carried at amortized costs   | 19.94                            | 18.46                            |
|           | Gain on derecognition of Financial Assets Carried at Amortized Costs  | 3.89                             | -                                |
|           | Gain on termination of Lease Liabilities                              | 18.52                            | -                                |
|           | Miscellaneous receipts                                                | 3.39                             | 0.03                             |
|           |                                                                       | <b>49.15</b>                     | <b>22.12</b>                     |
| <b>22</b> | <b>Food and Beverages consumed</b>                                    |                                  |                                  |
|           | Opening stock                                                         | 3.47                             | 4.30                             |
|           | Add: Purchases                                                        | 65.17                            | 134.70                           |
|           |                                                                       | 68.64                            | 138.99                           |
|           | Less: Closing stock                                                   | 4.09                             | 3.47                             |
|           |                                                                       | <b>64.55</b>                     | <b>135.52</b>                    |
| <b>23</b> | <b>Employee benefits expense</b>                                      |                                  |                                  |
|           | Salaries and wages (including bonus and gratuity)                     | 142.50                           | 155.09                           |
|           | Contributions to :                                                    |                                  |                                  |
|           | Provident, Family Pension and other Funds                             | 7.17                             | 9.78                             |
|           | Staff welfare expenses                                                | 0.95                             | 0.95                             |
|           |                                                                       | <b>150.62</b>                    | <b>165.82</b>                    |
| <b>24</b> | <b>Finance costs</b>                                                  |                                  |                                  |
|           | Interest expenses on financial liabilities carried at amortized costs | 19.94                            | 18.46                            |
|           | Interest on Lease Liabilities                                         | 8.98                             | 17.33                            |
|           | Other Charges                                                         | 0.04                             | 0.12                             |
|           |                                                                       | <b>28.96</b>                     | <b>35.91</b>                     |
| <b>25</b> | <b>Depreciation and Amortisation expenses:</b>                        |                                  |                                  |
|           | Depreciation on Property, Plant and Equipment                         | 5.17                             | 8.98                             |
|           | Depreciation on Right-of-use Assets                                   | 41.81                            | 81.54                            |
|           |                                                                       | <b>46.98</b>                     | <b>90.52</b>                     |



**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

|    |                                                                                         | For the Year ended<br>31-03-2026 | For the Year ended 31-<br>03-2025 |
|----|-----------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| 26 | <b>Other expenses</b>                                                                   |                                  |                                   |
|    | <b>Operating Expenses:</b>                                                              |                                  |                                   |
|    | Coal, Fuel & Gas Expenses                                                               | 10.24                            | 14.97                             |
|    | Electricity Expenses                                                                    | 9.16                             | 18.23                             |
|    | Water Charges                                                                           | 2.36                             | 2.48                              |
|    | Repairs and Maintenance                                                                 | 6.89                             | 4.59                              |
|    | Stores and Supplies including Linen and Uniforms                                        | 12.86                            | 19.41                             |
|    | <b>General Expenses:</b>                                                                |                                  |                                   |
|    | Rent                                                                                    | 21.72                            | 30.85                             |
|    | Rates and Taxes                                                                         | 0.37                             | 0.50                              |
|    | Insurance                                                                               | 3.21                             | 2.25                              |
|    | Advertisement and Sales Promotion                                                       | 10.84                            | 27.04                             |
|    | Commision and brokerage                                                                 | 22.76                            | 40.65                             |
|    | Travelling and Conveyance                                                               | 3.52                             | 6.27                              |
|    | Printing and Stationery                                                                 | 0.67                             | 0.50                              |
|    | Postage and Telephone                                                                   | 0.84                             | 0.98                              |
|    | Other expenses                                                                          | 4.37                             | 6.84                              |
|    | Payments to Auditors (Note "31")                                                        | 1.24                             | 1.53                              |
|    | Legal and Professional charges                                                          | 45.00                            | 10.40                             |
|    |                                                                                         | <b>156.05</b>                    | <b>187.50</b>                     |
| 27 | <b>Other Comprehensive Income</b>                                                       |                                  |                                   |
|    | <b>Items that will not be reclassified to profit or loss</b>                            |                                  |                                   |
|    | Remeasurement of Defined Benefit Plans                                                  | -                                | -                                 |
|    | <b>Income tax relating to items that will not be reclassified to profit or loss</b>     |                                  |                                   |
|    | Remeasurement of Defined Benefit Plans                                                  | -                                | -                                 |
| 28 | <b>Earnings per Equity share (Basic and Diluted)</b>                                    |                                  |                                   |
|    | Net profit after tax as per Statement of Profit and Loss (Rs. in Lakhs)                 | (235.28)                         | (199.98)                          |
|    | Weighted average number of equity shares                                                | 10,000                           | 10,000                            |
|    | Weighted Average Potential Equity Shares as denominator for calculating Basic EPS       | 10,000                           | 10,000                            |
|    | Weighted average number of equity share used as denominator for calculating Diluted EPS | 10,000                           | 10,000                            |
|    | Basic earning per share in (Rs)                                                         | (2,352.79)                       | (1,999.84)                        |
|    | Diluted earning per share in (Rs)                                                       | (2,352.79)                       | (1,999.84)                        |
|    | Nominal value per share (Rs.)                                                           | 10.00                            | 10.00                             |






**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**29 Deferred Tax Assets/ Liabilities**

(i) In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Assets (net) are as under:

| Particulars                                        | Opening Balance | Recognised in P&L | Recognised in OCI | Closing Balance |
|----------------------------------------------------|-----------------|-------------------|-------------------|-----------------|
| <b>For The Year Ended 31st March 2026</b>          |                 |                   |                   |                 |
| <b>Deferred Tax Assets</b>                         |                 |                   |                   |                 |
| Difference between accounting and tax depreciation | 8.73            | (8.73)            | -                 | -               |
| Financial Assets at amortised cost                 | 2.48            | (2.48)            | -                 | -               |
| Expenses Allowed on Payment Basis                  | 5.11            | (5.11)            | -                 | -               |
| <b>Total Deferred Tax Assets</b>                   | <b>16.32</b>    | <b>(16.32)</b>    | <b>-</b>          | <b>-</b>        |
| <b>Deferred Tax Liabilities</b>                    |                 |                   |                   |                 |
| Lease liabilities (net of ROU assets)              | (3.71)          | 3.71              | -                 | -               |
| <b>Total Deferred Tax Liabilities</b>              | <b>(3.71)</b>   | <b>3.71</b>       | <b>-</b>          | <b>-</b>        |
| <b>Deferred Tax Assets (net)</b>                   | <b>20.03</b>    | <b>(20.03)</b>    | <b>-</b>          | <b>-</b>        |
| <b>For The Year Ended 31st March 2025</b>          |                 |                   |                   |                 |
| <b>Deferred Tax Assets</b>                         |                 |                   |                   |                 |
| Difference between accounting and tax depreciation | 8.24            | 0.49              | -                 | 8.73            |
| Financial Assets at amortised cost                 | 1.65            | 0.83              | -                 | 2.48            |
| Expenses Allowed on Payment Basis                  | 2.74            | 2.37              | -                 | 5.11            |
| <b>Total Deferred Tax Assets</b>                   | <b>12.62</b>    | <b>3.70</b>       | <b>-</b>          | <b>16.32</b>    |
| <b>Deferred Tax Liabilities</b>                    |                 |                   |                   |                 |
| Lease liabilities (net of ROU assets)              | (2.43)          | (1.28)            | -                 | (3.71)          |
| <b>Total Deferred Tax Liabilities</b>              | <b>(2.43)</b>   | <b>(1.28)</b>     | <b>-</b>          | <b>(3.71)</b>   |
| <b>Deferred Tax Assets (net)</b>                   | <b>15.05</b>    | <b>4.98</b>       | <b>-</b>          | <b>20.03</b>    |

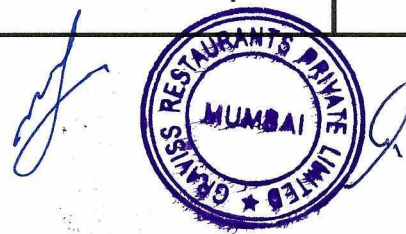
(ii) Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate.

| Particulars                                                          | 2025-26       | 2024-25       |
|----------------------------------------------------------------------|---------------|---------------|
| Profit Before Tax                                                    | (215.25)      | (204.95)      |
| Applicable Tax Rate                                                  | 26.00%        | 26.00%        |
| Tax Using the Applicable Tax Rate                                    | (55.96)       | (53.29)       |
| Tax Effect of:                                                       |               |               |
| Add: Origination and reversal of temporary differences               | 20.03         | (4.97)        |
| Tax expenses/(credit) relating to prior years                        | -             | -             |
| Utilisation of Business Losses/Business losses to be Carried forward | 55.96         | 53.29         |
| <b>Tax Expense Recognized in the Statement of Profit &amp; Loss</b>  | <b>20.03</b>  | <b>(4.97)</b> |
| <b>Weighted Average Tax Rate</b>                                     | <b>-9.31%</b> | <b>2.42%</b>  |

The tax rate of 26% is applicable to the next financial year as well.

(iii) Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

| Particulars                                                                                                      | 2025-26      | 2024-25       |
|------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| A. Current Tax Expense                                                                                           | -            | -             |
| B. Deferred Tax Expense / (Asset) relating to                                                                    |              |               |
| - Origination and reversal of temporary differences                                                              | 20.03        | (4.97)        |
| C. Tax expenses/(credit) relating to prior years                                                                 | -            | -             |
| <b>Tax Expenses recognized in the Statement of Profit &amp; Loss</b>                                             | <b>20.03</b> | <b>(4.97)</b> |
| <b>Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan recognized in OCI</b> | <b>-</b>     | <b>-</b>      |



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**30 Retirement benefit**

**Disclosure pursuant to Indian Accounting Standard -19 (Revised) "Employee Benefits":**

The Company has classified the various benefits provided to employees as under:

**a Defined Contribution Plans:**

The company has recognized contribution to Provident & other funds of Rs.7.17 lacs in the Profit & Loss Account for F.Y.2025.26 (Rs.9.78 lacs for F.Y.2024-25).

**b Defined Benefit Plans:**

| Changes in the Present Value of Obligation                                             | Gratuity                                 |          | Leave Encashment       |          |
|----------------------------------------------------------------------------------------|------------------------------------------|----------|------------------------|----------|
|                                                                                        | 2025-26                                  | 2024-25  | 2025-26                | 2024-25  |
| Present Value of Obligation at beginning of period                                     | -                                        | -        | -                      | -        |
| Interest Cost                                                                          | -                                        | -        | -                      | -        |
| Current Service Cost                                                                   | 8.21                                     | -        | 2.96                   | -        |
| Benefits Paid                                                                          | -                                        | -        | -                      | -        |
| Actuarial (Gain)/Loss on obligation                                                    | -                                        | -        | -                      | -        |
| <b>Present Value of Obligation at end of period</b>                                    | <b>8.21</b>                              | <b>-</b> | <b>2.96</b>            | <b>-</b> |
| <b>Amount Recognized in the Balance Sheet and statement of profit and loss account</b> |                                          |          |                        |          |
| Present Value of Obligation at end of period                                           | 8.21                                     | -        | 2.96                   | -        |
| Fair Value of Plan Assets at end of period                                             | -                                        | -        | -                      | -        |
| <b>Net Asset/ (Liability) recognized in the balance sheet</b>                          | <b>8.21</b>                              | <b>-</b> | <b>2.96</b>            | <b>-</b> |
| Funded Status                                                                          | Unfunded                                 |          |                        |          |
| <b>Expenses Recognized in the statement of Profit and Loss Account</b>                 |                                          |          |                        |          |
| Current Service Cost                                                                   | 8.21                                     | -        | 2.96                   | -        |
| Net Interest                                                                           | -                                        | -        | -                      | -        |
| Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits                    | -                                        | -        | -                      | -        |
| <b>Expenses Recognized in the statement of Profit and Loss Account</b>                 | <b>8.21</b>                              | <b>-</b> | <b>2.96</b>            | <b>-</b> |
| <b>Other Comprehensive Income (OCI)</b>                                                |                                          |          |                        |          |
| Actuarial (Gain)/Loss recognized for the period                                        | -                                        | -        | -                      | -        |
| Return on Plan Assets excluding net interest                                           | -                                        | -        | -                      | -        |
| <b>Total Actuarial (Gain)/Loss recognized in (OCI)</b>                                 | <b>-</b>                                 | <b>-</b> | <b>-</b>               | <b>-</b> |
| <b>Assumptions as at</b>                                                               |                                          |          |                        |          |
| Mortality                                                                              | IALM(2012-14) Ultimate                   |          | IALM(2012-14) Ultimate |          |
| Interest / Discount Rate                                                               | 7.14% (Permanent) /<br>7.76% (Contract)  |          | 7.14%                  |          |
| Rate of increase in compensation                                                       | 10.00% (Permanent) /<br>8.00% (Contract) |          | 8.00%                  |          |
| <b>Sensitivity Analysis on PVO</b>                                                     |                                          |          |                        |          |
| Delta effect of 1% increase in rate of discounting                                     | (0.67)                                   | -        | (0.18)                 | -        |
| Delta effect of 1% decrease in rate of discounting                                     | 0.77                                     | -        | 0.20                   | -        |
| Delta effect of 1% increase in rate of rate of salary escalation                       | 0.80                                     | -        | 0.21                   | -        |
| Delta effect of 1% decrease in rate of rate of salary escalation                       | (0.70)                                   | -        | (0.19)                 | -        |
| <b>Projected benefits payable in future years from the date of reporting</b>           |                                          |          |                        |          |
| 1st following year                                                                     | 0.20                                     | -        | 0.24                   | -        |
| Sum of years 2 to 5                                                                    | 1.60                                     | -        | 0.47                   | -        |
| Sum of years 6 to 10                                                                   | 5.78                                     | -        | 2.34                   | -        |
| Above 10 years                                                                         | 6.33                                     | -        | 1.94                   | -        |

**31 Payments to Auditors**

|                  | 2025-26     | 2024-25     |
|------------------|-------------|-------------|
| Audit Fee        | 0.80        | 0.80        |
| Taxation Matters | 0.25        | 0.25        |
| Other service    | -           | 0.25        |
| GST on Services  | 0.19        | 0.23        |
|                  | <b>1.24</b> | <b>1.53</b> |

- 32 (i) The Company's accumulated losses are more than its net worth. In the opinion of the management, having regard to the long-term interest of the holding company in the company and considering that the Company will be able to generate revenue from the expansion of its operations by opening new restaurants and earn sufficient margins to meet the fixed costs, which will enable it to recoup the losses incurred. Therefore, the going concern assumptions remain unaffected.






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- (ii) In management's view, the impact of any interest that may be payable (in accordance with the provisions of the Micro, Small and Medium Enterprise Development Act, 2006) on delayed payments to its micro or small suppliers is not expected to be significant.

**33 Related Party**  
**Where Reporting Enterprise : Graviss Restaurants Private Limited**

**(i) List of Related Parties where control exists and with whom transactions have taken place and relationship exists**

| Name of the Related Party               | Nature of Relationship               |
|-----------------------------------------|--------------------------------------|
| Graviss Hospitality Limited             | Holding Company                      |
| Graviss Foods Solutions Private Limited | Common Control                       |
| Graviss Foods Private Limited           | Common Control                       |
| Graviss Brands Private Limited          | Other Related Party                  |
| F L Goyal                               | Director of the reporting enterprise |
| Sunil Pardal                            | Director of the reporting enterprise |

**(ii) Transactions with Related Party**

|                                 | 2025-26 | 2024-25 |
|---------------------------------|---------|---------|
| <b>Sales</b>                    |         |         |
| Graviss Foods Solutions Pvt Ltd | 0.43    | -       |
| <b>Unsecured Loan Taken</b>     |         |         |
| Graviss Hospitality Limited     | 207.00  | 210.50  |
| <b>Unsecured Loan Repaid</b>    |         |         |
| Graviss Hospitality Limited     | 2.25    | 1.00    |

**(iii) Balance at the end of the year**

|                                                      |        |        |
|------------------------------------------------------|--------|--------|
| <b>Zero Coupon Optionally convertible debentures</b> |        |        |
| Graviss Foods Solutions Pvt Ltd                      | 436.50 | 436.50 |
| <b>Unsecured Loan</b>                                |        |        |
| Graviss Hospitality Limited                          | 414.25 | 209.50 |

**34 TRADE RECEIVABLE AGEING SCHEDULE:**

**As at 31st March, 2026**

| Particulars                                                      | Outstanding for following periods from due date of payment |                   |              |              |                   | Total       |
|------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|-------------|
|                                                                  | Up to 6 months                                             | 6 months to 1 yr. | 1 to 2 years | 2 to 3 years | More than 3 years |             |
| (i) Undisputed – considered good                                 | 3.32                                                       | -                 | -            | -            | -                 | 3.32        |
| (ii) Undisputed – which have significant increase in credit risk | -                                                          | -                 | -            | -            | -                 | -           |
| (iii) Undisputed – credit impaired                               | -                                                          | -                 | -            | -            | -                 | -           |
| (iv) Disputed – considered good                                  | -                                                          | -                 | -            | -            | -                 | -           |
| (v) Disputed – which have significant increase in credit risk    | -                                                          | -                 | -            | -            | -                 | -           |
| (vi) Disputed – credit impaired                                  | -                                                          | -                 | -            | -            | -                 | -           |
| <b>Total</b>                                                     | <b>3.32</b>                                                | <b>-</b>          | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>3.32</b> |

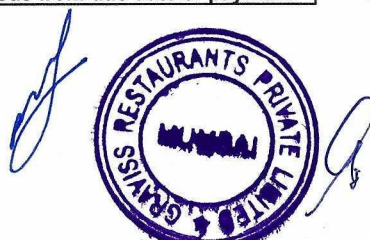
**As at 31st March, 2025**

| Particulars                                                      | Outstanding for following periods from due date of payment |                   |              |              |                   | Total       |
|------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|-------------|
|                                                                  | Up to 6 months                                             | 6 months to 1 yr. | 1 to 2 years | 2 to 3 years | More than 3 years |             |
| (i) Undisputed – considered good                                 | 5.26                                                       | -                 | -            | -            | -                 | 5.26        |
| (ii) Undisputed – which have significant increase in credit risk | -                                                          | -                 | -            | -            | -                 | -           |
| (iii) Undisputed – credit impaired                               | -                                                          | -                 | -            | -            | -                 | -           |
| (iv) Disputed – considered good                                  | -                                                          | -                 | -            | -            | -                 | -           |
| (v) Disputed – which have significant increase in credit risk    | -                                                          | -                 | -            | -            | -                 | -           |
| (vi) Disputed – credit impaired                                  | -                                                          | -                 | -            | -            | -                 | -           |
| <b>Total</b>                                                     | <b>5.26</b>                                                | <b>-</b>          | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>5.26</b> |

**35 TRADE PAYABLE AGEING SCHEDULE:**

**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payment | Total |
|-------------|------------------------------------------------------------|-------|
|-------------|------------------------------------------------------------|-------|



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|                             | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |              |
|-----------------------------|------------------|--------------|--------------|-------------------|--------------|
| (i) MSME                    | 14.17            | -            | -            | -                 | 14.17        |
| (ii) Others                 | 22.32            | 0.77         | 1.31         | 43.06             | 67.47        |
| (iii) Disputed dues - MSME  | -                | -            | -            | -                 | -            |
| (iv) Disputed dues - Others | -                | -            | -            | -                 | -            |
| <b>Total</b>                | <b>36.50</b>     | <b>0.77</b>  | <b>1.31</b>  | <b>43.06</b>      | <b>81.63</b> |

**As at 31st March, 2025**

| Particulars                 | Outstanding for following periods from due date of payment |              |              |                   | Total        |
|-----------------------------|------------------------------------------------------------|--------------|--------------|-------------------|--------------|
|                             | Less than 1 year                                           | 1 to 2 years | 2 to 3 years | More than 3 years |              |
| (i) MSME                    | 19.53                                                      | -            | -            | -                 | 19.53        |
| (ii) Others                 | 34.00                                                      | 2.85         | 7.42         | 34.36             | 78.64        |
| (iii) Disputed dues - MSME  | -                                                          | -            | -            | -                 | -            |
| (iv) Disputed dues - Others | -                                                          | -            | -            | -                 | -            |
| <b>Total</b>                | <b>53.52</b>                                               | <b>2.85</b>  | <b>7.42</b>  | <b>34.36</b>      | <b>98.16</b> |

**36 FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by Ind AS-113 pertaining to Fair value measurement:

**(a) Accounting classification and fair values**

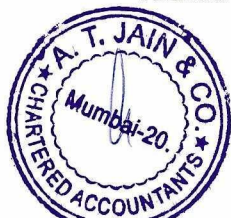
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

| Particulars                  | As at 31st March, 2026 |         |         |         |
|------------------------------|------------------------|---------|---------|---------|
|                              | Carrying value         | Level 1 | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                        |         |         |         |
| <b>Non-Current</b>           |                        |         |         |         |
| Other Financial Assets       | 29.20                  | -       | -       | 29.20   |
| <b>Current</b>               |                        |         |         |         |
| Trade receivables            | 3.32                   | -       | -       | 3.32    |
| Cash and Cash equivalents    | 7.49                   | -       | -       | 7.49    |
| Other Financial Assets       | 11.75                  | -       | -       | 11.75   |
| <b>Financial Liabilities</b> |                        |         |         |         |
| <b>Non current</b>           |                        |         |         |         |
| Borrowings                   | 699.81                 | -       | -       | 699.81  |
| Lease Liabilities            | 55.86                  | -       | -       | 55.86   |
| <b>Current</b>               |                        |         |         |         |
| Lease Liabilities            | 35.53                  | -       | -       | 35.53   |
| Trade Payables               | 81.63                  | -       | -       | 81.63   |
| Other Financial Liabilities  | 16.26                  | -       | -       | 16.26   |

| Particulars                  | As at 31st March, 2025 |         |         |         |
|------------------------------|------------------------|---------|---------|---------|
|                              | Carrying value         | Level 1 | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                        |         |         |         |
| <b>Non-Current</b>           |                        |         |         |         |
| Other Financial Assets       | 51.12                  | -       | -       | 51.12   |
| <b>Current</b>               |                        |         |         |         |
| Trade receivables            | 5.26                   | -       | -       | 5.26    |
| Cash and Cash equivalents    | 7.56                   | -       | -       | 7.56    |
| Other Financial Assets       | 12.25                  | -       | -       | 12.25   |
| <b>Financial Liabilities</b> |                        |         |         |         |
| <b>Non current</b>           |                        |         |         |         |
| Borrowings                   | 475.13                 | -       | -       | 475.13  |
| Lease Liabilities            | 172.07                 | -       | -       | 172.07  |
| <b>Current</b>               |                        |         |         |         |
| Lease Liabilities            | 76.71                  | -       | -       | 76.71   |
| Trade Payables               | 98.16                  | -       | -       | 98.16   |
| Other Financial Liabilities  | 21.65                  | -       | -       | 21.65   |

Financial risk management





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The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

**Risk Management Framework:** The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The management of the company overseas compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

**Trade receivables:** The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

|                            | Up to 6 months | 6mons. to 1 yr. | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|----------------------------|----------------|-----------------|--------------|--------------|-------------------|-------|
| <b>As on 31 March 2026</b> |                |                 |              |              |                   |       |
| Gross Carrying Amount      | 3.32           | -               | -            | -            | -                 | 3.32  |
| Specific Provision         | -              | -               | -            | -            | -                 | -     |
| Carrying Amount            | 3.32           | -               | -            | -            | -                 | 3.32  |
| <b>As on 31 March 2025</b> |                |                 |              |              |                   |       |
| Gross Carrying Amount      | 5.26           | -               | -            | -            | -                 | 5.26  |
| Specific Provision         | -              | -               | -            | -            | -                 | -     |
| Carrying Amount            | 5.26           | -               | -            | -            | -                 | 5.26  |

**Cash and cash equivalents:**

The Company held cash and cash equivalents of Rs.7.49 lakhs as at 31 March 2026 (31 March 2025 - Rs.7.56 lakhs). The cash and cash equivalents are held with reputed banks.

**Liquidity Risk:**

The management of the company overseas compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

|                             | Contractual cash flows |              |           |                   |        |
|-----------------------------|------------------------|--------------|-----------|-------------------|--------|
|                             | Carrying amount        | Up to 1 year | 1-5 years | More than 5 years | Total  |
| <b>As on 31 March 2026</b>  |                        |              |           |                   |        |
| Borrowings                  | 699.81                 | -            | -         | 850.75            | 850.75 |
| Lease Liabilities           | 91.39                  | 40.92        | 60.59     | -                 | 101.51 |
| Trade payables              | 81.63                  | 81.63        | -         | -                 | 81.63  |
| Other Financial liabilities | 16.26                  | 16.26        | -         | -                 | 16.26  |
| <b>As on 31 March 2025</b>  |                        |              |           |                   |        |
| Borrowings                  | 475.13                 | -            | -         | 646.00            | 646.00 |
| Lease Liabilities           | 248.78                 | 92.23        | 183.80    | -                 | 276.04 |
| Trade payables              | 98.16                  | 98.16        | -         | -                 | 98.16  |
| Other Financial liabilities | 21.65                  | 21.65        | -         | -                 | 21.65  |

**Market Risk:**

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

**Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.



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**Exposure to Interest rate risk:**

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is follows:

| Particulars                                        | As at 31st March, 2026 | As at 31st March, 2025 |
|----------------------------------------------------|------------------------|------------------------|
| Fixed-rate instruments                             |                        |                        |
| Financial liabilities - measured at amortised cost | -                      | -                      |
| Variable-rate instruments                          |                        |                        |
| Financial liabilities - measured at amortised cost | -                      | -                      |
| <b>Total</b>                                       |                        |                        |

Since the company does not have variable rate interest-bearing long term financial borrowings, the company has no exposure to interest rate

**Currency risk:**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is

To the extent the exposures on purchases and borrowings are not economically headed by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchanges rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

**Exposure to currency risk:**

The currency profile of financial assets and financial liabilities as on 31st March 2026 and 31st March 2025 are as below:

|                                     | Total         | INR           | USD      |
|-------------------------------------|---------------|---------------|----------|
| <b>As on 31 March 2026</b>          |               |               |          |
| <b>Financial assets</b>             |               |               |          |
| Trade receivables                   | 3.32          | 3.32          | -        |
| Cash and Cash equivalents           | 7.49          | 7.49          | -        |
| Other Financial Assets              | 40.96         | 40.96         | -        |
| <b>Exposure for assets (A)</b>      | <b>51.76</b>  | <b>51.76</b>  | <b>-</b> |
| <b>Financial liabilities</b>        |               |               |          |
| Long term borrowings                | 699.81        | 699.81        | -        |
| Lease Liabilities                   | 91.39         | 91.39         | -        |
| Trade payables                      | 81.63         | 81.63         | -        |
| Other Current financial liabilities | 16.26         | 16.26         | -        |
| <b>Exposure for liabilities (B)</b> | <b>889.09</b> | <b>889.09</b> | <b>-</b> |
| <b>Net exposure (B-A)</b>           | <b>837.33</b> | <b>837.33</b> | <b>-</b> |

|                                     | Total         | INR           | USD      |
|-------------------------------------|---------------|---------------|----------|
| <b>As on 31 March 2025</b>          |               |               |          |
| <b>Financial assets</b>             |               |               |          |
| Trade receivables                   | 5.26          | 5.26          | -        |
| Cash and Cash equivalents           | 7.56          | 7.56          | -        |
| Other Financial Assets              | 63.37         | 63.37         | -        |
| <b>Exposure for assets (A)</b>      | <b>76.19</b>  | <b>76.19</b>  | <b>-</b> |
| <b>Financial liabilities</b>        |               |               |          |
| Long term borrowings                | 475.13        | 475.13        | -        |
| Lease Liabilities                   | 248.78        | 248.78        | -        |
| Trade payables                      | 98.16         | 98.16         | -        |
| Other Current financial liabilities | 21.65         | 21.65         | -        |
| <b>Exposure for liabilities (B)</b> | <b>843.72</b> | <b>843.72</b> | <b>-</b> |
| <b>Net exposure (B-A)</b>           | <b>767.54</b> | <b>767.54</b> | <b>-</b> |

**Sensitivity analysis:**

A reasonably possible strengthening of the Indian Rupees against USD at March, 31 by Rs. NIL would have positive impact (before tax) by Rs NIL and Rs NIL for the net outstanding balance as on 31-03-2026 and 31-03-2025 respectively. Similarly a reasonably possible weakening of the Indian Rupee against USD would have a negative impact (before tax) by same amounts.

**37 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

**38 Contingent liabilities**



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| Particulars                                                                                                                                                                                                                                                                                                                                           | As on 31st<br>March 2026 | As on 31st<br>March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| In the matter of Goods and Service Tax pending before the First Appellate Authority of the State Tax - Maharashtra, demand, interest and penalty aggregating to Rs.181.47 lacs for the year 2018-19, the Subsidiary Company is hopeful of getting the orders in its favour and hence has not made provision for the same in the financial statements. | 181.47                   | 181.47                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                          | <b>181.47</b>            | <b>181.47</b>            |

**39 Leases**

**(a) Right of Use Assets**

The Company has leases for Land & Building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its Property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term.

**Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:**

| Particulars                          | As on 31 March<br>2026 | As on 31<br>March 2025 |
|--------------------------------------|------------------------|------------------------|
| Opening Balance                      | 234.50                 | 237.23                 |
| Additions during the year            | 54.04                  | 78.81                  |
| Deletion during the year             | (159.63)               | -                      |
| Depreciation charged during the year | (41.81)                | (81.54)                |
| <b>Closing Balance</b>               | <b>87.08</b>           | <b>234.50</b>          |

Depreciation on ROU Assets is recognized on a straight line basis which is included under Depreciation and other Amortization Expenses in Statement of Profit and Loss.

**(b) Lease Liability**

**Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:**

| Particulars                            | As on 31 March<br>2026 | As on 31<br>March 2025 |
|----------------------------------------|------------------------|------------------------|
| Opening Balance                        | 248.78                 | 246.56                 |
| Additions during the year              | 53.10                  | 72.70                  |
| Deletion/ Modification during the year | (178.15)               | -                      |
| Finance cost accrued during the period | 8.98                   | 17.33                  |
| Actual Payment of lease liabilities    | (41.32)                | (87.81)                |
| <b>Closing Balance</b>                 | <b>91.39</b>           | <b>248.78</b>          |

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

| Particulars                    | As on 31 March<br>2026 | As on 31<br>March 2025 |
|--------------------------------|------------------------|------------------------|
| Less than one year             | 40.92                  | 92.23                  |
| One to five years              | 60.59                  | 183.80                 |
| More than five Years           | -                      | -                      |
| <b>Total lease liabilities</b> | <b>101.51</b>          | <b>276.04</b>          |

Rental payments for short term leases and assets not considered as leases under IND AS 116 was Rs.21.72 lakhs for F.Y. 2025-26 and Rs.30.85 lakhs for F.Y. 2024-25.

**40 a. Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.
- Ind AS 12 - Income Taxes relating to International Tax Reform - Pillar Two Model Rules - Exception to recognition and disclosure of deferred tax.
- Ind AS 7 - Cash flow statement and Ind AS 107 - Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

**b. New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.



*(Handwritten signatures)*

**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**41 Additional disclosure under the regulatory requirements:**

- a. The company does not hold any immovable property.
- b. There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.
- c. The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g. There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- h. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- i. The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.
- j. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- k. The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- l. The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- m. The company has not granted any loans or advances in the nature of loan to promoter, director, KMP.





**GRAVISS RESTAURANTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**42 Financial Ratios**

| Sr. No. | Ratios                                     | Numerator                                                       | Denominator                                                                  | As at 31st March, 2026 | As at 31st March, 2025 | % of variance | Reason for variance in excess of 25% |
|---------|--------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------|------------------------|---------------|--------------------------------------|
| 1       | Current Ratio (in times)                   | Total Current Assets                                            | Total Current Liabilities                                                    | 0.53                   | 0.41                   | 29.49         | Refer note (a) below                 |
| 2       | Debt Equity Ratio (in times)*              | Total Debt                                                      | Total Equity                                                                 | (0.99)                 | (1.02)                 | (3.03)        | -                                    |
| 3       | Debt Service Coverage Ratio (in times)     | Net profit after taxes + Non cash operating expenses + interest | Interest + principal repayments                                              | NA                     | NA                     | -             | Refer note (b) below                 |
| 4       | Return on Equity Ratio (in %)              | Net Profit after taxes                                          | Average Shareholder's Equity                                                 | 32.19%                 | 38.97%                 | (17.38)       | -                                    |
| 5       | Inventory turnover ratio (in days)         | Average Inventory                                               | Revenue from operations per day                                              | 7.55                   | 3.65                   | 106.71        | Refer note (c) below                 |
| 6       | Trade Receivables turnover ratio (in days) | Average Trade Receivables                                       | Revenue from operations per day                                              | 8.56                   | 7.47                   | 14.59         | -                                    |
| 7       | Trade Payables turnover ratio (in days)    | Average Trade Payables                                          | Total expense other than payroll cost, finance cost and depreciation per day | 148.74                 | 120.56                 | 23.37         | -                                    |
| 8       | Net Capital turnover ratio (in times)#     | Net Sales                                                       | Average Working Capital                                                      | (1.77)                 | (3.27)                 | (45.70)       | Refer note (a) & (c) below           |
| 9       | Net Profit Ratio (in %)                    | Net Profit after tax                                            | Total Income                                                                 | -101.45%               | -48.74%                | 108.15        | Refer note (c) below                 |
| 10      | Return on capital employed (in %)          | Earning before interest and taxes                               | Average Capital Employed                                                     | 23.83                  | 15.07                  | 58.18         | -                                    |
| 11      | Return on Investment (in %)                | Income from invested funds                                      | Average investment                                                           | NA                     | NA                     | -             | -                                    |

\* Negative ratio is due to Negative Equity.

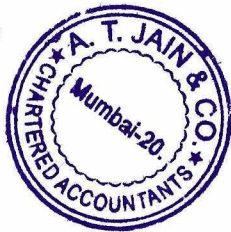
# Negative ratio is due to Negative working capital.

- (a) Variance in ratio is mainly on account of decrease in Current Liabilities.  
(b) Interest is nil in case of ZCOCD issued during the year and in the previous year and the ZCOCDs are redeemable at par on maturity. Hence, this ratio not required.  
(c) Variance in ratio is mainly on account of decrease in Turnover.

As per our separate report of even date

**For A. T. Jain & Co.**  
Chartered Accountants  
Firm Registration No. 103886W

**Sushil Jain**  
Partner  
Membership No. 033809



**F L Goyal**  
Director  
(DIN : 03400918)

**Sunil Pardal**  
Director  
(DIN:00089342)

Place: Mumbai  
Dated: 14-05-2026