DHARMENDRA MOLANI & COMPANY
CHARTERED ACCOUNTANTS
Email: dharmendra_molani@rediffmail.com
Contact No.: +91 9324079182

To,
The Shareholder
FOODLINK GLOBAL LIMITED
Dubai, United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of FOODLINK GLOBAL LIMITED, Dubai ("Company") which comprise the statement of financial position as at March 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Entity in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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MUMBAI

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

Those charge with governance is responsible for overseeing the Entity '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 ISAs 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 ISAs, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



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- 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.

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.

Report on other legal and regulatory requirements

As required by the U.A.E. Federal Commercial Companies Law No. 32 of 2021, we further confirm that,

We have obtained all the information and explanations which we consider necessary for our audit.

The financial statements have been prepared and comply in all material respects with the applicable provisions of the U.A.E. Federal Commercial Companies Law No. 32 of 2021, and the Memorandum and Articles of Association of the Entity.

Proper books of accounts have been maintained by the Entity.

The contents of the Director's report which relates to the financial statements are in agreement with the Entity 's books of account.

Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended, any of the applicable provisions of the U.A.E. Federal Commercial Companies Law No. 32 of 2021 or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of March 31, 2023.

For Dharmendra Molani & Company
Chartered Accountants
Firm Registration No. 142111W

DHARMENDRA MOLANI & COMPANY Firm Reg. No. 142111W MUMBAI CHARTERED ACCOUNTANTS

Dharmendra Molani
Proprietor
Membership No. 125602

Place: Mumbai
Dated: 10th September, 2024
UDIN: 24125602BKATTL5778

FOODLINK GLOBAL LIMITED

Statement of financial position
As on 31st March, 2024

	Notes	31.03.2024 AED	31.03.2023 AED
ASSETS			
Non-Current Assets			
Investment	1	3,00,000	3,00,000
Long-Term Loan & Advances	2	61,70,484	61,79,540
		64,70,484	**64,79,540**
Current Assets			
Cash and cash equivalents	3	49,105	50,364
		49,105	**50,364**
Total Assets		**65,19,589**	**65,29,904**
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	4	1,000	1,000
Capital Reserve	4	1,53,000	1,53,000
Retained earnings	4	(6,56,468)	(2,61,933)
Total Shareholders' funds		**(5,02,468)**	**(1,07,933)**
Non Current Liabilities			
Due to related parties	5	65,81,441	61,88,165
		65,81,441	**61,88,165**
Current Liabilities			
Due to related parties	6	4,40,616	4,49,672
		4,40,616	**4,49,672**
Total Equities and Liabilities		**65,19,589**	**65,29,904**

As per our report of even date attached
***for* Dharmendra Molani and Company**
Chartered Accountants
Firm Reg. No. 142111W

CA Dharmendra Molani
Proprietor
Membership No. 125602
Place: Mumbai
Date: 10th September, 2024
UDIN: 24125602BKATTL5778

DHARMENDRA MOLANI & COMPANY * CHARTERED ACCOUNTANTS * Firm Reg. No. 142111W MUMBAI

For and on behalf of Foodlink Global Limited

Sanjay Vazirani
Director

FOODLINK GLOBAL LIMITED * فودلينك گلوبل ليمتد * DUBAI, U.A.E. دبي، و.ا.إ.

Date:10th September, 2024

FOODLINK GLOBAL LIMITED

Statement of profit or loss and other comprehensive income
For the year ended 31st March, 2024

	Notes	Year ended 31.03.2024 AED	Year ended 31.03.2023 AED
Revenue		-	-
Cost of revenue		-	-
Gross profit		-	-
Operating Expenses			
Administrative expenses	7	-	(1,222)
Interest and bank charges	8	(3,94,535)	(3,74,940)
Profit / (loss) for the year		(3,94,535)	(3,76,162)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,94,535)	(3,76,162)

As per our report of even date attached
for Dharmendra Molani and Company
Chartered Accountants
Firm Reg. No. 142111W

DHARMENDRA MOLANI & COMPANY ★ Firm Reg. No. 142111W MUMBAI ★ CHARTERED ACCOUNTANTS ★

CA Dharmendra Molani
Partner
Membership No. 125602
Place: Mumbai
Date: 10th September, 2024
UDIN: 24125602BKATTL5778

For and on behalf of Foodlink Global Limited

FOODLINK GLOBAL LIMITED ★ DUBAI, U.A.E. ★ فودلينك جلوبل ليمتد

Sanjay Vazirani
Director

Date: 10th September, 2024

FOODLINK GLOBAL LIMITED

Notes to the financial statements
For 1st Apr 2023 to 31st March, 2024

1 Legal Status

FOODLINK GLOBAL LIMITED is a Company incorporated in accordance with the Offshore companies regulations of Jebel Ali Free Zone under the Government of Dubai (Regn. No. 198080) on April. 04 2018

The registered address of the Company is PO Box 261228, Jabel Ali Free Zone, Dubai. UAE

The company is controlled and managed by Mr. Sanjay Manohar Vazirani, an Indian national.

As on reporting date, the shareholders of the Limited Liability Company and their Shares in the capital are as follows.

Name of the Shareholders	Nationality	No. of. Shares *	Amount AED
Foodlink F&B Holdings (India) Private Limited	Indian	1000	1,000
	Total	**1000**	**1,000**

2 Business Activity

The Company is engaged in the activity of investment in commercial, industrial and restaurants/Hotel/Catering business as approved by Jebel Ali Authority

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis of accounting and in accordance with Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2021 as amended and other accounting principles generally accepted in India.

3.2 Basis of preparation of the financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified and applicable) and other pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The financial statements are prepared in AED unless otherwise stated.

3.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires that management make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

3.4 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

DHARMENDRA MOLAN & COMPANY ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 142111W MUMBAI

FOODLINK GLOBAL LIMITED ★ DUBAI, U.A.E. ★

3 Significant accounting policies (cont.)

3.5 Current/Non current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realized within twelve months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current asset include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

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

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

3.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.7 Foreign currency transactions

Foreign exchange transactions are recorded in AED using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date are translated into AED at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using exchange rate at the date of the transaction.

3.8 Investments

Trade investments are the investments made to enhance the Company business interests. Investments are either classified either non-current or current based on management intention. On initial recognition, all investment are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Non-current investments are carried individually at cost less provision for diminution other than temporary, in the value of such investments.

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MUMBAI
CHARTERED ACCOUNTANTS

FOODLINK GLOBAL LIMITED
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DUBAI, U.A.E.
فودلینک گلوبل لمیٹڈ

3 Significant accounting policies (cont.)

3.9 Borrowing Costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial year of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the year in which they are incurred, other than transaction cost relating to borrowings which are amortised over the term of the borrowings.

3.10 Operating leases

Lease payments, excluding cost for services, such as maintenance, are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. The lease term is the non- cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

3.11 Earnings per share

Basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the reporting period.
The number of equity shares used in computing diluted loss per share comprises the weighted average number of shares considered for deriving basic loss per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except when the result would be anti-dilutive. Diluted potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

3.12 Provision and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

3.13 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash Flow Statement is prepared as per Accounting Standard-3.

DHARMENDRA MOHANI & COMPANY ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 142111W MUMBAI

FOODLINK GLOBAL LIMITED DUBAI, U.A.E.

FOODLINK GLOBAL LIMITED

Statement of changes in equity
For the year ended 31st March, 2024

	Share Capital AED	Statutory Reserve AED	Capital Reserve AED	Accumulated Profits/(losses) AED	Total AED
Balance as at 31.03.2023	1,000	-	1,53,000	(2,61,933.13)	(1,07,933)
Profit for the year	-	-	-	(3,94,535)	(3,94,535)
Balance as at 31.03.2024	1,000	-	1,53,000	(6,56,468)	(5,02,468)

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 - 3.

DHARMENDRA MOLANI & COMPANY
CHARTERED ACCOUNTANTS
Firm Reg. No. 122111W
MUMBAI

FOODLINK GLOBAL LIMITED
DUBAI, U.A.E.

FOODLINK GLOBAL LIMITED

Notes to the financial statements
For the year ended 31st March, 2024

		31.03.2024 AED	31.03.2023 AED
1	**Investment**		
	300 Eq.Sh. of AED 1000/-In Foodlink Restaurant & Cartering Services LLC	3,00,000	3,00,000
2	**Long-Term Loan & Advances**		
	Interest free loan to Foodlink Restaurant & Catering Services LLC	61,70,484	61,79,540
		61,70,484	**61,79,540**
3	**Cash and cash equivalents**		
	Cash in hand	-	-
	Cash at bank in current accounts	49,105	50,364
		49,105	**50,364**
4	**Share capital**		
	Issued, subscribed and paid up:		
	300 Shares *face value AED 1,000 each	**1,000**	**1,000**
5	**Due to related parties**		
	Due to related parties (Non Current)	65,81,441	61,88,165
		65,81,441	**61,88,165**
6	**Due to related parties**		
	Due to related parties (Current Maturity of Loan)	4,40,615	4,49,672
		4,40,615	**4,49,672**
7	**Administrative expenses**		
	Legal, professional and visa charges	-	(1,222)
		-	**(1,222)**
8	**Interest and bank charges**		
	Interest and bank charges	1,260	4,914
	Interest on unsecrued loan	3,93,275	3,70,026
		3,94,535	**3,74,940**

As per our report of even date attached
for Dharmendra Molani and Company
Chartered Accountants
Firm Reg. No. 142111W

CA Dharmendra Molani
Proprietor
Membership No. 125602
Place: Mumbai
Date: 10th September, 2024
UDIN: 24125602BKATTL5778

DHARMENDRA MOLANI & COMPANY * Firm Reg. No. 142111W MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of Foodlink Global Limited

Sanjay Vazirani
Director

FOODLINK GLOBAL LIMITED * DUBAI, U.A.E. *

Date:10th September, 2024