INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
FOODLINK GLOBAL LIMITED

Opinion

We have audited the accompanying Special Purpose Standalone Ind AS Financial Statements of FOODLINK GLOBAL LIMITED ("the Company"), which comprise the Special Purpose Standalone Ind AS Balance Sheet as at March 31, 2024, Special Purpose Standalone Ind AS Statement of Profit and Loss including Other Comprehensive Income, Special Purpose Standalone Ind AS Statement of Changes in Equity, and Special Purpose Standalone Ind AS Statement of Cash Flows for the year then ended and notes to the Special Purpose Standalone Ind AS Financial Statements, including a summary of material accounting policy information.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2024 are prepared in all material respects, in accordance with note 2.1 of the Special Purpose Standalone Ind AS Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') ("Code of Ethics"), together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

a) Basis of Accounting and Restriction on Distribution and Use

1. We draw attention to note 2.1 to the Special Purpose Standalone Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Parent Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Parent Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, as applicable, in connection with the proposed Initial Public Offering of Equity shares of the Parent Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by I CAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

2. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. J C Kabra and Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of the above matters.

Responsibilities of Management and Those charged with Governance for the Special Purpose Standalone Ind AS Financial Statements

The Board of Directors is responsible for the preparation of the Special Purpose Standalone Ind AS Financial Statements in accordance with note 2.1 on basis of accounting; and this includes design, implementation and maintenance of such internal control relevant to the preparation of the Special Purpose Standalone Ind AS Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Special Purpose Standalone Ind AS Financial Statements, Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS Financial Statements

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

We give in "Annexure" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Standalone Ind AS Financial Statements.

Other Matter

The above Special Purpose Standalone Ind AS Financial Statements have been prepared for the purpose of inclusion in Restated Consolidated Financial Information of the Parent Company.

These Special Purpose Standalone Ind AS Financial Statements do not reflect the effects of events that occurred subsequent to the date of auditor's report on the Audited IFRS Financial Statements for the year ended March 31, 2024.

For J C Kabra and Associates
Chartered Accountants
Firm Registration No.:115749W

ANKITA
UTTAM VYAS

Digitally signed by ANKITA UTTAM VYAS
DN: c=IN, st=Maharashtra, 2.5.4.20=63c8c9144224eef7,3dcc9e6898fd1fe1860b9d01b624dc2d98ba1c0a03:3855a, postalCode=400057, street=CD Dipesh Vyas Flat No.112nd Floor Kamlesh Mansion Dixit Road Near Hotel Satellite Vileparle East Mumbai, pseudonym=44c58c04e4e94020681c99aba3f70e4, title=8004, serialNumber=f2079b4647e4aa990bc8f9c1e38a5bd9f62fb65879f4c8b8c8f2858880e40a4e5, o=Personal, cn=ANKITA UTTAM VYAS
Date: 2025.06.12 20:30:46 +05'30'

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025
UDIN: 25629918BMKPMA7101

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE STANDALONE IND AS FINANCIAL STATEMENTS OF FOODLINK GLOBAL LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS 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 Special Purpose Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Company.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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, actions taken to eliminate threats or safeguards applied.

For J C Kabra and Associates
Chartered Accountants
Firm Registration No.:115749W

ANKITA UTTAM VYAS

Digitally signed by ANKITA UTTAM VYAS
DN: c=IN, st=Maharashtra, 2.5.4.20=63cc8c91445266ef136bc99d8f8f61ffe1880b901b9248c2d98ba1c0a6138f0a, postalCode=400057, street=CO Dipesh Vyas Flat No 112nd Floor Kamlesh Mansion Dist Road Near Hotel Satellite Vilepartle East Mumbai, pseudonym=44c5bc94e4a949209835c99aba3f76e6, title=0594, serialNumber=f397fb4847e9aa99bc8f9c1e38a5bd9622fb6587845c8bfc6f28b88bc4daafe3, o=Personal, cn=ANKITA UTTAM VYAS
Date: 2025.06.12 20:31:12 +05'30'

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

UDIN: 25629918BMKPMA7101