FOODLINK GLOBAL LIMITED

Special Purpose Standalone Balance Sheet as at 31 March 2024
(Amount In INR Millions, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
Investments	3	6.81	6.70
Loans	4	140.12	138.09
Total non-current assets		146.93	144.79
Current assets			
Financial assets			
Cash and cash equivalents	5	1.12	1.13
Total current assets		1.12	1.13
Total assets		**148.05**	**145.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	0.02	0.02
Other equity	7	-11.43	-2.43
Total equity		-11.41	-2.41
Liabilities			
Non-current liabilities			
Financial liabilities			
Loans	8	149.15	138.29
Total non-current liabilities		149.15	138.29
Current liabilities			
Financial liabilities			
Other Financial liabilities	8	10.31	10.05
Total current liabilities		10.31	10.05
Total liabilities		159.46	148.34
Total equity and liabilities		**148.05**	**145.93**

See accompanying notes to the financial statements 1-18

The accompanying notes are an integral part of the financial statements.

As per our report of even date
J C Kabra and Associates
Chartered Accountants
Firm Registration No.:115749W

ANKITA UTTAM VYAS
Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

For and on behalf of the Board of Directors
FOODLINK GLOBAL LIMITED

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

Ankita Chugh
Director
DIN: 06591439

Place: Dubai
Date: 16 June 2025

FOODLINK GLOBAL LIMITED

Special Purpose Standalone Statement of Profit & Loss for the year ended on 31 March 2024
(Amount In INR Millions, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Total income		-	-
Expenses			
Finance costs	9	8.86	8.09
Other expenses	10	0.03	0.14
Total expenses		8.89	8.23
Profit /(Loss) before tax		-8.89	-8.23
Income Tax expense			
Total income tax expense		-	-
Loss for the year		-8.89	-8.23
Other comprehensive income			
(a) Items that will be reclassified to profit or loss:			
Foreign currency translation gain		-0.60	0.38
		-0.60	0.38
Total comprehensive income for the year, net of tax		-9.49	-7.85
Earnings / (Loss) per share	11		
Basic loss per share		-8,892	-8,233
Diluted loss per share		-8,892	-8,233

See accompanying notes to the financial statements 1-18

The accompanying notes are an integral part of the financial statements.

As per our report of even date
J C Kabra and Associates
Chartered Accountants
Firm Registration No.:115749W

ANKITA UTTAM VYAS
Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

For and on behalf of the Board of Directors of
FOODLINK GLOBAL LIMITED

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

Ankita Chugh
Director
DIN: 06591439

Place: Dubai
Date: 16 June 2025

FOODLINK GLOBAL LIMITED

Special Purpose Standalone Statement of changes in equity for the year ended 31 March 2024
(Amount In INR Millions, unless otherwise stated)

(A) Equity share capital

Equity shares of AED 1000 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2023	1,000	0.02
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	1,000	0.02

(B) Other equity

For the year ended 31 March 2024

Particulars	Capital Reserve	Foreign currency translation reserve	Retained Earnings	Amount
Balance as at 1 Apr 2023	3.05	0.50	-5.99	-2.44
Loss for the year	-	-	-8.89	-8.89
Other comprehensive income	-	-0.60	-	-0.60
Total Comprehensive Income	-	-0.60	-8.89	-9.49
Impact on account of different transition date of 1 April 2023	0.37	-	0.13	0.51
Balance as at 31 March 2024	3.42	**-0.10**	**-14.75**	**-11.43**

For the year ended 31 March 2023

Particulars	Capital Reserve	Foreign currency translation reserve	Retained Earnings	Total
Restated balance as at 1 April 2022		0.12	2.24	2.36
Loss for the year	-		-8.23	-8.23
Other comprehensive income	-	0.38	-	0.38
Total Comprehensive Income	-	**0.38**	**-8.23**	**-7.85**
Addition during the year	**3.05**			**3.05**
Balance as at 31 March 2023	3.05	0.50	-5.99	**-2.44**

Foreign exchange translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Capital Reserve
The Company recognises bargain puchase gain on acquisition of business as a capital reserve.

Retained Earnings
Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

See accompanying notes to the financial statements 1-18

The accompanying notes are an integral part of the financial statements.

As per our report of even date
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=63cc8c0144226ee133dbc99d8f8f67fe1880b90783d4fb2d988ba1c0a6138f0a, postalCode=400057, street=CD Dipesh Vyas Flat No 112nd Floor Kamlesh Mansion Dixit Road Near Hotel Satellite Vileparle East Mumbai, pseudonym=4c5bc94e4a9402083f5c98aba3f76e6, title=0304, 1.3.6.1.4.1.311.60.2.1.3=IN, 2.5.4.5=6f3f7fb4947e9aa99bc8f5c1e38a5bd985 2f6d1d74fcd0bfdf2f3658bc4dade8d, cn=Personal, cn=ANKITA UTTAM VYAS
Date: 2025.06.12 20:07:41 +05'30'

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

For and on behalf of the Board of Directors of
FOODLINK GLOBAL LIMITED

Sanjay Vazirani	Ankita Chugh
Managing Director	Director
DIN:00090798	DIN: 06591439
Place: Mumbai	Place: Dubai
Date: 12 June 2025	Date: 16 June 2025

FOODLINK GLOBAL LIMITED

Special Purpose Standalone Statement of cash flows for the year ended 31 March 2024
(Amount In INR Millions, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	-8.89	-8.23
Adjustments for:		
Depreciation and amortization expenses	-	-
Finance cost	8.86	8.09
Provision for employees' end of service benefits	-	-
Operating profit/loss before working capital changes	-0.03	-0.14
Changes in working capital	-	-
Cash generated from operations	-0.03	-0.14
Income tax paid	-	-
Net cash inflows/used from/in operating activities (A)	-0.03	-0.14
Cash flow from investing activities		
Loan to subsidiaries	-2.02	-6.99
Investment in subsidiary	-	
Net cash inflows/used from/in investing activities (B)	-2.02	-6.99
Cash flow from financing activities		
Proceeds from holding company	11.12	12.73
Interest paid	-8.86	-8.09
Net cash inflows/used from/in financing activities (C)	2.26	4.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	0.21	-2.49
Foreign currency translation difference of foreign operations	-0.22	-0.23
Cash and cash equivalents at the beginning of the year	1.13	3.85
Cash and cash equivalents at the end of the year	1.12	1.13
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise		
Balances with banks:		
On current accounts	-	1.13
Cash on hand	1.12	-
Total cash and cash equivalents at end of the year	1.12	1.13

See accompanying notes to the financial statements 1-18

The accompanying notes are an integral part of the financial statements.

As per our report of even date
J C Kabra and Associates
Chartered Accountants
Firm Registration No.: 105719W

ANKITA UTTAM VYAS

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

For and on behalf of the Board of Directors of
FOODLINK GLOBAL LIMITED

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

Ankita Chugh
Director
DIN: 06591439

Place: Dubai
Date: 16 June 2025

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024
(Amount In INR Millions, unless otherwise stated)

1 Legal status and business activities

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 office 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.

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

2 Significant accounting policies

2.01 Statement of compliance

The Special Purpose Standalone Financial Statements of the Company comprises the Special Purpose Balance Sheet as at 31 March 2024 and 31 March 2023, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity, the Special Purpose Statement of Cash Flows and Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024 and 31 March 2023, and summary of material accounting policies and explanatory notes (collectively referred as, the 'Special Purpose Standalone Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and Bombay Stock Exchange Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Special Purpose Financial Statements have been prepared by the management of the Company to comply with the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the"Guidance Note"); and
(d) Email dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

These Special Purpose Standalone Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

These Special Purpose Standalone Financial Statements of the Company as at and for the year ended 31 March 2024 were approved by the Board of Directors at their meeting held on 12th June, 2025.

These Special Purpose Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

FOODLINK GLOBAL LIMITED
DUBAI, U.A.E.

2.02 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

2.03 Current/Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Entity classifies all other liabilities as non-current.

2.04 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.05 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

Assets	Useful economic life (in Years)
Office Equipment's	5 or 8 years
Furniture & Fixtures	8 years
Computer	3 years
Vehicles	8 or 10 years
Plant & Machinery	5 to 15 years
Kitchen Equipment	5 to 15 years
Air-conditioners	5 years
Crockery, Cutlery & Utensils	4 years

FOODLINK GLOBAL LIMITED
DUBAI, U.A.E.

2 **Significant accounting policies (continued)**

2.05 Property, plant and equipment (continued)

When part of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

2.06 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

i) Financial assets

Classification

The **Entity** classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"), and
- those to be measured at amortised cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). For investments in these equity instruments, the Entity does not subsequently reclassify between FVTOCI and FVTPL.

The Entity reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets comprise of cash and cash equivalents, receivables and other financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

FOODLINK GLOBAL LIMITED
DUBAI, UAE

2 Significant accounting policies (continued)

2.06 Financial instruments (continued)

Receivables

Receivable balances that are held to collect are subsequently measured at the lower of amortized cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectable amounts. The Entity assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other froms of recivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

Receivables that are held to collect and sell are subsequently measured at FVTOCI. The Entity derecognizes receivables on entering into factoring transactions if the Entity has transferred substantially all risks and rewards or if the Entity does not retain control over those receivables.

Other financial assets

Other financial assets include both debt instrument and equity instruments. Debt instruments include those subsequently carried at amortized cost, those carried at FVTPL and those carried at FVTOCI.

Debt instruments

Debt instruments that are held for collection of cotractual cash flow, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in statemenet of profit or loss using the effective interest rate method.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For trade receivables and due from related parties, the entity applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

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2 Significant accounting policies (continued)

2.06 Financial instruments (continued)

ii) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, due to and loans from related parties.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trades payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to/ from related parties

Amounts due to/ from related parties are stated at amortised cost.

Loans and other borrowings

Loans and other borrowings are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted on accrual basis and are added to the carrying value of the instruments to the extent that they are not settled in the period in which they arise.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



2 Significant accounting policies (continued)

2.07 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis for inventories. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.08 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.09 Revenue recognition

Revenue from the sale of goods in normal course of business is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to the customer.

The consideration expected by the Entity may include fixed or variable amounts which can be impacted by sales returns, trade discounts and volume rebates. Revenue for the sale of goods is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct goods or services are accounted for separately based on their stand-alone selling prices. Revenue is recorded net of value added tax (VAT). A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

For products for which a right of return exists during a defined period, revenue recognition is determined based on the historical pattern of actual returns, or in cases where such information is not available, revenue recognition is postponed until the return period has lapsed.



2 Significant accounting policies (continued)

2.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue , and in particular, whether the Entity has transferred control of the goods to the customer. The management is satisfied that control has been transferred and that recognition of revenue in the current year is appropriate, in conjunction with the recognition f an appropriate warranty provision as applicable.

Business model assessment - classification and measurement of financial statements

Classification and measurement of financial assets depends on the results of business model test. The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

FOODLINK GLOBAL LIMITED
DUBAI, U.A.E.

2 **Significant accounting policies (continued)**

Key sources of estimation uncertainty (continued)

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

Net realisable value of inventories

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.



Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024
(Amount In INR Millions, unless otherwise stated)

3 Investment in equity instruments (fully paid-up)

	31 March 2024	31 March 2023
In subsidiaries measured at Cost		
Unquoted equity shares		
300 Equity Shares (31 March 2022: 300 Equity Shares) of AED 1000/-In Foodlink Restaurant & Cartering Services LLC	6.81	6.70
	-	
	6.81	6.70
Non Current financial Assets - Investments		
Aggregate value of unquoted investments	6.81	6.70
Aggregate amount of impairment in value of investments	-	-

4 Loans

	31 March 2024	31 March 2023
Measured at amortised cost		
(Unsecured, Considered Good, unless otherwise stated)		
Loan to Foodlink Restaurant & Catering Services LLC (Refer note 12)	140.12	138.09
	140.12	138.09

Notes:

4.01 Loan or advance in the nature of loan given to Related party which are repayable on demand:

	31 March 2024		31 March 2023	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	140.12	100%	138.09	100%

4.02 Loans to subsidiary was given interest free and for business purposes.

5 Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks:		
in current accounts	-	1.13
Cash on hand	1.12	-
	1.12	1.13

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2024	31 March 2023
Balances with banks:		
On current accounts	-	1.13
Cash on hand	1.12	-
	1.12	1.13

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

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024
(Amount in INR Millions, unless otherwise stated)

6 Share capital

6.01 Equity shares

	31 March 2024	31 March 2023
Authorized		
1000 Equity Shares (31 March 2023: 1000 Equity Shares) of AED 1/- each	0.02	0.02
	0.02	0.02
Issued, subscribed and paid up		
1000 Equity Shares (31 March 2023: 1000 Equity Shares) of AED 1/- each	0.02	0.02
Total	0.02	0.02

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,000	0.02	1,000	0.02
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	0.02	1,000	0.02

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs 1000 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Shares held by holding Company

	31 March 2024	31 March 2023
M/s. Foodlink F&B Holdings (India) Private Limited		
1000 Equity Shares (31 March 2023: 1000 Equity Shares)	0.02	0.02

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of AED 1 each fully paid				
M/s. Foodlink F&B Holdings (India) Private Limited	1,000	100%	1,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2024			31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
M/s. Foodlink F&B Holdings (India) Private	1,000	100%	0%	1,000	100%	
Total	1,000	100%	0%	1,000	100%	0%

Note - Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024
(Amount In INR Millions, unless otherwise stated)

7 Other equity

	31 March 2024	31 March 2023
Capital Reserve	3.42	3.05
Foreign currency translation reserve	-0.10	0.50
Surplus/(deficit) in the Statement of Profit and Loss	-14.75	-5.99
	-11.43	-2.43

Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2024	31 March 2023
Opening balance	-5.99	2.24
Impact on account of different transition date of 1 April 2023	0.13	
Add: Net loss for the current year	-8.89	-8.23
Less: Transfer to Reserve and Surplus	-	
Closing balance	-14.75	-5.99

8 Borrowings

	Non Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Unsecured, considered good			-	-
Loan from related parties (Refer Note 12)	149.15	138.29	-	-
	149.15	138	-	-
Total Borrowings				

8.01 Loan from related parties carries interest rate of EIBOR+ 1% (31 March 2023 : EIBOR+ 1%) and are repayable within 10 years from the date of first disbursement .

9 Other Financial liabilities

	31 March 2024	31 March 2023
Interest accrued on loan	10.31	10.05
Total Other Financial liabilities	10.31	10.05

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9 Finance costs	31 March 2024	31 March 2023
Interest on unsecrued loan (refer note 12)	8.86	8.09
Total finance costs	**8.86**	**8.09**

10 Other expenses	31 March 2024	31 March 2023
Legal and professional charges	0.02	0.03
Bank Charges	0.01	0.11
Total other expenses	**0.03**	**0.14**

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	0.02	0.02
Tax audit	-	-
Total	0.02	0.02

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11 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to equity holders	-8.89	-8.23
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend for **basic EPS**	-8.89	-8.23
Add: Interest on convertible bonds	-	-
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution	-8.89	-8.23
Weighted average number of equity shares for basic EPS*	1,000	1,000
Effect of dilution:		
Share options	-	-
Convertible bonds	-	-
Weighted average number of equity shares adjusted for the effect of dilution	1,000	1,000

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

11.01 EPS

Basic Loss per share	-8,892	-8,233
Diluted Loss per share	-8,892	-8,233

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Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024
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12 Related Party Disclosures: 31 March 2024

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A. Names of the related parties

(1) Holding Company

Foodlink F&B (India) Private Limited

(2) Subsidiary Company

Foodlink Restaurant & Cartering Services LLC

(3) Other Related Parties

a. Entities/ Individual in which Key Management Personnel exercise significant influence

Foodlink Services (India) Pvt. Ltd.

b. Key Management Personnel

Sanjay Vazirani	- Director
Ankita Chugh	- Director

B. Related party transactions

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Expenses		
Holding Company		
Foodlink Restaurant & Cartering Services LLC	8.86	8.09
Loan Given		
Subsidiary Company		
Foodlink Restaurant & Cartering Services LLC	2.02	6.99
Additional loan taken		
Holding Company		
Foodlink F&B (India) Private Limited	10.86	10.55

C. Balance outstanding with respect to related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Loan Given		
Subsidiary Company		
Foodlink Restaurant & Cartering Services LLC	140.12	138.09
Investment		
Subsidiary Company		
Foodlink Restaurant & Cartering Services LLC	6.81	6.70
Loan taken		
Holding Company		
Foodlink F&B (India) Private Limited	149.15	138.29
Interest Accrued		
Holding Company		
Foodlink F&B (India) Private Limited	10.31	10.05

13 Segment reporting

The Company's business activity, as reviewed by the Company's management, falls within a single operating segment i.e. hospitality and related services. Accordingly, no further disclosures, other than those already included in these standalone financial statements, are required. Also, the Company operates from one principle geographical area i.e. India and accordingly disclosure of information about geographical areas is not required.



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Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2024

(Amount In INR Millions, unless otherwise stated)

14 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost		
Investments	6.81	6.70
Loans	140.12	138.09
Cash and cash equivalents	1.12	1.13
Total financial assets	**148.05**	**145.92**

B The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Liabilities measured at amortised cost		
Loans	149.15	138.29
Other financial liabilities	10.31	10.05
Total financial liabilities measured at amortised cost	**159.46**	**148.34**

C Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other Financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities

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15 Financial risk management

In the course of its business, the Company is exposed primarily to liquidity risk, interest rate fluctuation risk, credit risk and foreign exchange fluctuation risk.

A Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to itsreputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

	As at 31 March 2024				
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	149.15	-	149.15
Current					
Borrowings	-	10.31	-	-	10.31
Total	-	10.31	149.15	-	159.46

	As at 31 March 2023				
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.29	-	138.29
Current					
Borrowings	-	10.05	-	-	10.05
Total	-	10.05	138.29	-	148.34

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Interest Rate Risk

The Company's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR.The risk is managed by the Company by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	149.15	138.29
Fixed rate borrowings	-	-

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. The below table depicts possible impact on the Company's Profit Before Tax:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sensitivity		
1% increase in MCLR	(1.49)	(1.38)
1% decrease in MCLR	1.49	1.38

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(ii) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in UAE. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits

There is no exposure to credit risk at the reporting date as there are no trade receivables.
The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

(iii) Foreign currency risk

There are no forward exchange contracts (being derivative instruments), exposure during the year ended 31st March 2024 and 31st March 2023.

Foreign currency risk exposure:

The entity does not have significant exposure to currency risk as all financial instruments are denominated in the functional currency. Consequently, no sensitivity analysis or risk management strategy related to currency risk is required to be disclosed.

16 Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt	159.46	148.34
Less : Cash and cash equivalent	1.12	1.13
Net debt (A)	158.34	147.21
Total equity (B)	-11.41	-2.41
Net debt to equity ratio (A/B)	-13.88	-61.08

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17 Contingent liabilities and commitments

	31 March 2024	31 March 2023
a. Claims against the Company not acknowledged as debt	Nil	Nil
b. Capital and other commitments	Nil	Nil

18 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date
J C Kabra and Associates
Chartered Accountants
Firm Registration No.:115749W
ANKITA
UTTAM
VYAS
Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date:12 June 2025

For and on behalf of the Board of Directors of
FOODLINK GLOBAL LIMITED

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

Ankita Chugh
Director
DIN: 06591439

Place: Dubai
Date: 16 June 2025