Foodlink Global Restaurants & Catering Services L.L.C

Dubai, United Arab Emirates

Reports and Separate financial statements
For the year ended 31 March 2025

Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates

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Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates
General information

Principal office address:	Shop No. 2, Aisha Omar Ali Haider, Al Karama P.O. Box: 47888 Dubai, United Arab Emirates T: 971 56 116 8200
The Directors:	Mr. Sanjay Manohar Vazirani Mr. Manohar Thakurdas Vazirani
The Auditor:	Crowe Mak P.O.Box: 6747 Dubai, United Arab Emirates
The Bank:	First Abu Dhabi Bank Mashreq Bank

Dubai - United Arab Emirates
Directors' report

The Directors have pleasure in presenting their report and the audited separate financial statements for the year ended 31 March 2025.

Principal activities of the Entity

The Entity is engaged in the activities of catering services and restaurant.

Financial review

The table below summarizes the results of the year 2025 and 2024.

	2025	2024
	AED	AED
Revenue	**51,972,967**	37,176,005
Cost of food and beverages consumed	**(26,439,963)**	(14,966,120)
Gross profit	**25,533,004**	22,209,885
Gross profit ratio	**49.13%**	59.74%
Total expenses	**20,637,714**	(21,024,921)
Net profit	**5,942,281**	1,775,603
Net profit ratio	**11.43%**	4.78%

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise its management.

Going concern

The attached separate financial statements have been prepared on a going concern basis. While preparing the separate financial statements, the management has made an assessment of the Entity’s ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity’s ability to continue as a going concern.

Events after year end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

Auditor

M/s. Crowe Mak – Dubai, United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities

The applicable requirements require the Directors to prepare the separate financial statements for each financial year which present fairly in all material respects, the separate financial position of the Entity and its financial performance for the year then ended.

The audited separate financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the separate financial position of the Entity and enables them to ensure that the separate financial statements comply with the requirements of the applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order for the separate financial statements to reflect fairly, the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

The separate financial statements set out on pages 7 to 41, which have been prepared on the going concern basis were approved by the Directors on the date of these separate financial statements and signed on behalf of the Entity by:

P.O. Box: 118025
DUBAI - U.A.E.

Mr. Sanjay Manohar Vazirani
Managing Director

26 September 2025

Crowe Mak
كـرو مـاك
2104 & 2105, Level 21, The Prism
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T: +971 4 447 3951
uae@crowe.ae
www.crowe.ae

Ref: BN/A3163/September 2025

Independent auditor's report

To,
The Shareholders
Foodlink Global Restaurants & Catering Services L.L.C
P.O. Box: 47888
Dubai, United Arab Emirates

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Foodlink Global Restaurants & Catering Services L.L.C (the "Entity") which comprise the separate statement of financial position as at 31 March 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Entity as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 separate financial statements section of our report. We are independent of the Entity in accordance with the requirements of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) together with ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director's report but does not include the separate financial statements and our auditor’s report thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Registered as Crowe Mak with the Department of Economic Development, Dubai (#101627) as a Civil Company
مـسـجـلـة باسـم كـرو مـاك لـدى دائـرة الـتـنـمـيـة الاقـتـصـادية, دبي (# ١٠١٦٢٧) كـشـركـة مـدنية

Independent auditor's report (continued)

To the Shareholders of Foodlink Global Restaurants & Catering Services L.L.C
Report on the Audit of Separate Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in complaince with the applicable provisions of the U.A.E Federal Law No. 32 of 2021 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 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 separate 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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.

Independent auditor's report (continued)

To the Shareholders of Foodlink Global Restaurants & Catering Services L.L.C
Report on the Audit of Separate Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

Further as required by the U.A.E Federal Law No. 32 of 2021, we report that:

(a) We have obtained all the information we considered necessary for the purpose of our audit,

(b) The separate financial statements have been prepared and comply, in all material aspects, with the applicable provisions of the U.A.E Federal Law No. 32 of 2021,

(c) The Entity maintained proper books of account,

(d) The financial information included in the Directors' report is consistent with the books of account of the Entity,

(e) Investments in shares and stocks during the year ended 31 March 2025, are disclosed in Note 6 and Note 7 to the separate financial statements,

(f) Note 12 to the separate financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted, and

(g) 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 year ended 31 March 2025 any of the applicable provisions of the U.A.E Federal Law No. 32 of 2021, or its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2025.

Crowe Mak

Basil Naser
Partner
Registered Auditor Number: 5507
Dubai, United Arab Emirates
26 September 2025

P.O.Box : 6747
DUBAI - UAE
CROWE MAK

Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates
Separate Statement of financial position as at 31 March 2025

	Notes	2025 AED	2024 AED
ASSETS			
Non-current assets			
Property, plant and equipment	5	**9,565,429**	8,817,477
Investment in a subsidiary	6	**100,000**	-
Investments carried at FVTOCI	7	**475,000**	-
Right-of-use assets	8	**10,945,886**	8,327,616
Intangible assets	9	**273,247**	26,711
Total non-current assets		**21,359,562**	17,171,804
Current assets			
Inventories	10	**628,290**	733,055
Trade and other receivables	11	**12,635,219**	9,139,928
Due from related parties	12	**514,537**	-
Cash and cash equivalents	13	**2,070,887**	2,382,665
Total current assets		**15,848,933**	12,255,648
Total assets		**37,208,495**	29,427,452
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**300,000**	300,000
Statutory reserve	15	**150,000**	150,000
Retained earnings		**9,424,592**	3,987,451
Contribution from parent		**126,475**	-
Total equity		**10,001,067**	4,437,451
LIABILITIES			
Non-current liabilities			
Due to related parties	12	**5,607,835**	6,017,266
Lease liabilities	16	**11,343,942**	8,273,657
Employees' end-of-service benefits	17	**461,832**	253,339
Borrowings	18	**3,140,047**	1,760,010
Total non-current liabilities		**20,553,656**	16,304,272
Current liabilities			
Due to related parties	12	**1,281,572**	1,042,262
Lease liabilities	16	**869,998**	1,105,073
Borrowings	18	**1,076,772**	983,529
Trade and other payables	19	**3,425,430**	5,554,865
Total current liabilities		**6,653,772**	8,685,729
Total liabilities		**27,207,428**	24,990,001
Total equity and liabilities		**37,208,495**	29,427,452

These separate financial statements were approved and authorised for issue on 26 September 2025.

The separate financial statements set out on pages 7 to 41, which have been prepared on the going concern basis were approved by the Directors on the date of these separate financial statements and signed on behalf of the Entity by:



Mr. Sanjay Manohar Vazirani
Managing Director

The accompanying notes and policies form an integral part of these separate financial statements.

The report of the auditor is set out on pages 4 to 6.

Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates
Separate Statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	Notes	2025 AED	2024 AED
Revenue	20	**51,972,967**	37,176,005
Cost of food and beverages consumed	21	**(26,439,963)**	(14,966,120)
Gross profit		**25,533,004**	22,209,885
Other income	22	**1,046,991**	590,639
Administration and marketing expenses	23	**(19,686,179)**	(20,003,730)
Finance cost	24	**(951,536)**	(1,021,191)
Profit before corporate tax		**5,942,280**	1,775,603
Corporate tax expense	25	**(505,139)**	-
Net profit for the year		**5,437,141**	1,775,603
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**5,437,141**	1,775,603

The accompanying notes and policies form an integral part of these separate financial statements.
The report of the auditor is set out on pages 4 to 6.

Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates
Separate Statement of changes in equity for the year ended 31 March 2025

	Share capital	Statutory reserve	Retained earnings	Contribution from parent	Total
	AED	AED	AED	AED	AED
As at 1 April 2023	300,000	150,000	2,211,848	-	2,661,848
Profit for the year	-	-	1,775,603	-	1,775,603
As at 31 March 2024	300,000	150,000	3,987,451	-	4,437,451
Issue of share capital	-	-	-	126,475	126,475
Profit for the year	-	-	5,437,141	-	5,437,141
As at 31 March 2025	**300,000**	**150,000**	**9,424,592**	**126,475**	**10,001,067**

The accompanying notes and policies form an integral part of these separate financial statements.

The report of the auditor is set out on pages 4 to 6.

Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates
Separate Statement of cash flows for the year ended 31 March 2025

	Notes	2025 AED	2024 AED
Cash flows from operating activities			
Profit for the year before tax		**5,942,280**	1,775,603
Adjustments for:			
Depreciation of property, plant and equipment	5	**2,040,188**	3,304,026
Depreciation of right-of-use asset	8	**1,462,674**	1,385,599
Amortisation of intangible assets	9	**18,893**	13,509
Employees' end-of-service benefits	17	**271,761**	30,903
Reversal of excess provision	22	**-**	408,011
(Gain)/loss on disposal of property, plant and equipment	22	**729,095**	37,765
Finance cost	24	**299,653**	295,075
Interest expense on lease liabilities	24	**651,883**	726,116
Operating cash flows before changes in operating assets and liabilities		**11,416,427**	7,976,607
Decrease/(increase) in inventories	10	**104,765**	(154,189)
Increase in trade and other receivables	11	**(3,495,291)**	(2,794,381)
Increase in due from related parties	12	**(514,537)**	1,032,988
(Decrease) / increase in due to related parties	12	**(170,121)**	-
(Decrease) / increase in trade and other payables	19	**(2,634,574)**	551,600
Decrease in other current liabilities		**-**	(2,667,304)
Cash generated from operating activities		**4,706,669**	3,945,321
Employees' end-of-service indemnity paid	17	**(63,268)**	-
Interest paid	24	**(299,653)**	(295,075)
Net cash generated from operating activities		**4,343,748**	3,650,246
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(4,014,173)**	(756,323)
Proceeds from sale of property, plant and equipment	5	**496,938**	-
Net cash outflow on acquisition of interest in subsidiary	6	**(100,000)**	-
Purchase of investments carried at FVTOCI		**(475,000)**	-
Purchase of intangible assets	9	**(265,429)**	-
Net cash (used in) investing activities		**(4,357,664)**	(756,323)
Cash flows from financing activities			
Repayment of lease liabilities	16	**(1,897,617)**	(1,686,569)
Proceeds/(Repayments) from bank borrowings	18	**1,473,280**	(561,721)
Proceeds from contribution from Shareholder		**126,475**	-
Net cash used from financing activities		**(297,862)**	(2,248,290)
Net (decrease)/increase in cash and cash equivalents		**(311,778)**	645,633
Cash and cash equivalents at the beginning of the year		**2,382,665**	1,737,032
Cash and cash equivalents at the end of the year	13	**2,070,887**	2,382,665

The accompanying notes and policies form an integral part of these separate financial statements.

The report of the auditor is set out on pages 4 to 6.

1 General information

Foodlink Global Restaurants & Catering Services L.L.C (the "Entity") was incorporated on 4 February 2019. It operates in the United Arab Emirates under a license issued by Department of Economy and Tourism under the registration number 1751585.

The address of the registered office of the Entity is Shop No. 2, Aisha Omar Ali Haider, Al Karama, P.O. Box: 47888, Dubai, United Arab Emirates.

The principal activities of the Entity consist of providing catering services and restaurant.

The management is vested with the director Mr. Sanjay Manohar Vazirani, an Indian national.

These separate financial statements incorporate the operating results of the commercial license no. 825154.

These separate financial statements of the Entity comprises the operating results of the following branches:

Sr. No	*Branch Name*	*License no*	*Issue date*	*Activities*
1	Foodlink Global Restaurants & Catering Services LLC (Discovery Garden Branch)	911519	18/10/2020	Catering services and restaurant
2	Foodlink Global Restaurants & Catering Services LLC (Al Barsha Branch)	965907	14/07/2021	Catering services and restaurant
3	Foodlink Global Restaurants & Catering Services LLC (Business Bay Branch)	968534	14/07/2021	Catering services and restaurant
4	Foodlink Global Restaurants & Catering Services LLC (Studio City Branch)	1038011	28/02/2022	Catering services and restaurant
5	Foodlink Global Restaurants & Catering Services LLC (Sharjah Branch)	782817	04/03/2021	Catering services and restaurant

The Entity is 100% owned by Foodlink Global Limited (the "Parent Entity") and is ultimately owned by Foodlinks Services (India) Private Limited (the "Ultimate Parent Entity").

2 Application of new and revised Standards

2.1 New and amended Standards that are effective for the current year

In the current year, the Entity has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these separate financial statements.

New and revised Standards	***Effective for annual periods beginning on or after***
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	1 January 2024
IFRS Sustainability Disclosure Standards	1 January 2024

Management has adopted the new and amended IFRS standards in the current period and believes that these standards do not have material impact on these separate financial statements unless mentioned above.

2 Application of new and revised Standards (continued)

2.2 New and revised Standards in issue but not yet effective

The Entity has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised Standards	***Effective for annual periods beginning on or after***
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of assets between an Investor and its Associate or Joint Venture:	No effective date set
Amendments to IAS 21 Lack of exchangeability	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these standards will not have any significant impact on these separate financial statements.

3 Material accounting policy information

3.1 Statement of compliance

The separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

3.2 Basis of preparation

The separate financial statements have been prepared on the historical cost basis, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. In accordance to IFRS 10, the Entity has availed the exemption from preparing consolidated financial statements as the Foodlinks Services (India) Private Limited (the "Ultimate Parent Entity"), produces consolidated financial statements in accordance with IFRS which are publicly available at their registered office.

Current/Non-current classification

The Entity presents assets and liabilities in separate 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 year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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 year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Entity classifies all other liabilities as non-current.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these separate financial statements is determined on such a basis, except for share-based payment transactions, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value or value in use.

3 Material accounting policy information (continued)

3.2 Basis of preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these separate financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted price (unadjusted) in active market for identical asset or liabilities that the Entity can access at the measurement date;

Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Functional currency

These separate financial statements are presented in Emirati Dirham, which is the Entity’s functional currency.

3.4 Revenue recognition

The Entity has applied the following accounting policy in the preparation of its seperate financial statements.

For contracts determined to be within the scope of revenue recognition, the Entity is required to apply a fivestep model to determine when to recognise revenue, and at what amount.

The Entity recognises revenue from contracts with customers based on the five step model:

Step 1: Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligation in the contract

A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price

The transaction price is the amount of consideration the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Entity satisfies a performance obligation and recognises revenue over time, when the Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

3 Material accounting policy information (continued)

3.4 Revenue recognition (continued)

Performance obligation

Revenue from restaurants

Revenue from restaurants is recognised on the basis of invoices punched in POS systems at each location after completion of order.

Revenue from catering

Revenue from catering is recognised after catering event date when the right to receive the income is established.

3.5 Leases

The Entity leases various offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods of 3 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Entity assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,the Entity assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- it has the right to direct the use of the asset.

From 1 January 2019, the leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity’s incremental borrowing rate can be used.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivables,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3 Material accounting policy information (continued)

3.5 Leases (continued)

The Entity re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Entity did not make any such adjustments during the year.

The lease liability is presented as a separate line in the statement of financial position.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Entity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using straight-line method from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Entity determines whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Property, plant and equipment policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line ”Other expenses” in the statement of profit or loss (see

As a practical expedient, a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The Entity as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Entity's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Entity's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3 Material accounting policy information (continued)

3.6 Foreign currencies

In preparing the separate financial statements of the Entity, transactions in currencies other than the Entity's functional currency (foreign currencies) 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. 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.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

End of service indemnity

Provision is made for the full amount of end of service indemnity due to non-U.A.E. national employees in accordance with the applicable Labour Law and is based on current remuneration and their period of service at the end of the reporting year.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. 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 are charged to the separate statement of profit or loss and other comprehensive income when incurred.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

An item of property, plant and equipment is derecognised 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

	Useful lives
Leasehold improvements	10 years
Kitchen equipments and plant & machinery	4 to 10 years
Furniture and fixtures and office equipment	3 to 5 years
Motor vehicles	5 years

3 Material accounting policy information (continued)

3.10 Investments carried at FVTOCI

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses. Freehold land is not depreciated. All of the Entity's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The following useful lives are used in the calculation of depreciation:

	Useful lives
Leasehold improvements	10 years

3.11 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following useful lives are used in the calculation of amortization:

	Useful lives
Trademark	5 years
Software	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

3 Material accounting policy information (continued)

3.12 Impairment of tangible and intangible assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.14 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.

3.15 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.16 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets 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.

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

3 Material accounting policy information (continued)

3.16 Financial assets (continued)

Impairment of financial assets

The Entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, amounts due from customers under construction contracts, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Entity always recognises lifetime ECL for trade receivables, amounts due from customers under construction contracts (contract assets) and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Entity writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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.

Loans and receivables

Loans and receivables were non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables), bank balances and cash and others were measured at amortised cost using the effective interest method, less any impairment.

Interest income was recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Derecognition of financial assets

The Entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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 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 and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity was recognised in profit or loss.

3 Material accounting policy information (continued)

3.16 Financial assets (continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Entity retains an option to repurchase part of a transferred asset), the Entity allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that was no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income was allocated between the part that continues to be recognised and the part that was no longer recognised on the basis of the relative fair values of those parts.

3.17 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity’s documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy).

The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

3 Material accounting policy information (continued)

3.17 Financial liabilities and equity instruments (continued)

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Due to related parties

Amounts due to a related party is stated at amortised cost.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

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.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3 to these separate financial statements, management is 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 judgements 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:

4 Critical accounting judgements and key sources of estimation uncertainty

4.1 Critical judgements in applying accounting policies

Judgements in determining the timing of satisfaction of performance obligations

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3.16). 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. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Useful lives of property, plant and equipment

Property, plant 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.

4.2 Key sources of estimation uncertainty

Fair value measurement of financial instruments

For the purpose of fair value disclosures, the Entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Entity uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Entity has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements.

5 Property, plant and equipment

	Leasehold improvements	Kitchen equipments and plant & machinery	Furniture and fixtures and office equipment	Motor vehicles	Capital work-in-progress	Total
	AED	AED	AED	AED	AED	AED
Cost						
As at 1 April 2023	5,344,641	5,489,271	1,204,724	1,206,206	-	13,244,842
Additions	209,757	42,202	82,043	422,321	-	756,323
Disposals during the year	(1,138,562)	(353,834)	(209,428)	(700)	-	(1,702,524)
Reclassified during the year	-	-	(40,543)	-	-	(40,543)
As at 31 March 2024	4,415,836	5,177,639	1,036,796	1,627,827	-	12,258,098
Additions	1,724,832	548,109	917,566	83,214	740,452	4,014,173
Disposals during the year	(990,158)	(671,514)	(267,833)	(529,784)	-	(2,459,289)
As at 31 March 2025	**5,150,510**	**5,054,234**	**1,686,529**	**1,181,257**	**740,452**	**13,812,982**
Accumulated depreciation						
As at 1 April 2023	782,204	586,795	289,202	143,476	-	1,801,677
Depreciation expense	1,477,750	1,022,024	411,073	393,179	-	3,304,026
Disposals during the year	(1,137,288)	(356,048)	(171,066)	(680)	-	(1,665,082)
As at 31 March 2024	1,122,666	1,252,771	529,209	535,975	-	3,440,621
Depreciation expense	588,554	798,358	273,310	379,966	-	2,040,188
Disposals during the year	(336,085)	(288,111)	(241,819)	(367,241)	-	(1,233,256)
As at 31 March 2025	**1,375,135**	**1,763,018**	**560,700**	**548,700**	**-**	**4,247,553**
Carrying amount						
As at 31 March 2024	3,293,170	3,924,868	507,587	1,091,852	-	8,817,477
As at 31 March 2025	**3,775,375**	**3,291,216**	**1,125,829**	**632,557**	**740,452**	**9,565,429**

6 Investment in a subsidiary

Cost method

Interests are held in the following subsidiary:

Name of subsidiary	Ownership interest		Carrying amount of investment	
	2025	2024	**2025**	2024
			AED	AED
Mumbai Desi Adda Restaurant L.L.C	**100.00%**	-%	**100,000**	-

During the year, the Entity has invested into a subsidiary Mumbai Desi Adda Restaurant LLC. It operates in the United Arab Emirates under a license issued by Department of Economy and Tourism under the registration number 870743.

The movement for the investment in a subsidiary is as follows:

	Mumbai Desi Adda Restaurant L.L.C	**Total**
	AED	**AED**
Movements		
As at 1 April 2024	**-**	**-**
Additions	**100,000**	**100,000**
As at 31 March 2025	**100,000**	**100,000**

7 Investments carried at FVTOCI

	2025	2024
	AED	AED
Fair value		
Unquoted investment	**475,000**	-

The movement of investment carried at FVTOCI is as follows:

	2025	2024
	AED	AED
Balance at the beginning of the year	**-**	-
Additions during the year	**475,000**	-
Balance at the end of the year	**475,000**	-

The geographical distribution of Investment carried at FVTOCI is

	2025	2024
	AED	AED
Within U.A.E	**475,000**	-

8 Leases (the Entity as Lessee)

The Entity leases buildings. The average lease term is 3 years.

Right-of-use assets

Movement of the recognised right-of-use assets during the year:

	Property	Total
	AED	**AED**
Cost		
As at 1 April 2023	11,798,378	11,798,378
As at 31 March 2024	11,798,378	11,798,378
Additions during the year	4,080,944	4,080,944
Retirements during the year	(1,323,014)	(1,323,014)
As at 31 March 2025	**14,556,308**	**14,556,308**
Accumulated depreciation		
As at 1 April 2023	2,085,163	2,085,163
Charge for the year	1,385,599	1,385,599
As at 31 March 2024	3,470,762	3,470,762
Charge for the year	1,462,674	1,462,674
Retirements during the year	(1,323,014)	(1,323,014)
As at 31 March 2025	**3,610,422**	**3,610,422**

8 Leases (the Entity as Lessee) (continued)

	Property	Total
	AED	AED
Carrying amount		
As at 31 March 2025	**10,945,886**	**10,945,886**
As at 31 March 2024	8,327,616	8,327,616

Amounts recognised in separate profit or loss

	2025	2024
	AED	AED
Interest expense on lease liabilities (Note 24)	**651,883**	726,116

9 Intangible assets

	Trademark	Software	Total
	AED	AED	AED
Cost			
As at 1 April 2023	-	-	-
Disposals	-	(12,710)	(12,710)
Reclassification from property, plant and equipment	-	40,543	40,543
As at 31 March 2024	-	27,833	27,833
Addition	72,148	193,281	265,429
As at 31 March 2025	**72,148**	**221,114**	**293,262**
Accumulated amortisation			
As at 1 April 2023	-	-	-
Amortisation expenses	-	13,509	13,509
Disposals	-	(12,387)	(12,387)
As at 31 March 2024	-	1,122	1,122
As at 1 April 2024	-	1,122	1,122
Amortisation expenses	5,328	13,565	18,893
As at 31 March 2025	**5,328**	**14,687**	**20,015**
Carrying amount			
As at 31 March 2025	**66,820**	**206,427**	**273,247**
As at 31 March 2024	-	26,711	26,711

10 Inventories

	2025	2024
	AED	AED
Stores and operating supplies	**338,296**	545,778
Food and beverages	**289,994**	187,277
	628,290	733,055

The above inventories are located at restaurants within various locations in in Dubai and Sharjah, United Arab Emirates.

11 Trade and other receivables

	2025	2024
	AED	AED
Trade receivables	**4,638,697**	1,384,813
Advances to suppliers	**5,391,971**	5,585,878
Prepayments	**1,597,596**	1,761,267
Security deposits	**930,351**	377,780
VAT Receivables	**5,506**	-
Other receivables	**71,098**	30,190
	12,635,219	9,139,928

The average credit period for the trade receivables is 30 days (2023: 30 days). Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

The average credit period is 30 days. No interest is charged on outstanding trade receivables.

The Entity applies IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Entity's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Entity's customers.

The following table details the risk profile of trade receivables based on the Entity’s provision matrix. As the Entity’s historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Entity’s different customer base.

11 Trade and other receivables (continued)

Trade receivables – Ageing analysis

31 March 2025	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	AED	**AED**	**AED**	**AED**	**AED**	**AED**	**AED**
Trade receivables	**-**	**3,742,651**	**896,046**	**-**	**-**	**-**	**4,638,697**
							4,638,697

Trade receivables – Ageing analysis

31 March 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	AED	AED	AED	AED	AED	AED	AED
Trade receivables	-	914,377	358,821	39,313	72,302	-	1,384,813
							1,384,813

12 Related party balances and transactions

The Entity enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel and shareholders. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

a) At the end of the reporting year, amounts due from related parties were as follows:

	2025	2024
	AED	AED
Due from an Entity with joint control of, or significant influence over the Entity		
Mumbai Desi Adda L.L.C., Dubai, U.A.E.	**489,931**	-
Foodlink Global Restaurants & Catering Services Sdn. Bhd, Dubai,U.A.E	**24,606**	-
	514,537	-

b) At the end of the reporting year, amounts due to related parties were as follows:

	2025	2024
	AED	AED
Due to an Entity with joint control of, or significant influence over the Entity		
Foodlink Global Limited, Dubai, U.A.E.	**5,607,835**	6,017,266
Foodlink F&B Holdings (India) Private Limited, Mumbai, India	**1,181,571**	1,042,262
Sanjay Vazrani	**100,001**	-
	6,889,407	7,059,528

Presented in the separate statement of financial position as:

	2025	2024
	AED	AED
Due to related parties	**5,607,835**	6,017,266
Due to related parties - current	**1,281,572**	1,042,262
	6,889,407	7,059,528

12 Related party balances and transactions (continued)

c) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year was as follows:

	2025	2024
	AED	AED
Salaries	**1,200,750**	1,147,248
Other benefits	**425,949**	384,455
	1,626,699	1,531,703

13 Cash and cash equivalents

	2025	2024
	AED	AED
Cash at bank	**1,840,783**	2,354,946
Cash on hand	**230,104**	27,719
	2,070,887	2,382,665

The bank balances are also subject to impairment requirements, however, balances with banks are assessed to have low credit risk of default.

14 Share capital

	2025	2024
	AED	AED
Authorised, issued and paid up share capital:		
300 shares of AED 1,000.00 each	**300,000**	300,000

Shareholder	**Incorporated in**	**%**	**Shares**	**2025**	2024
				AED	AED
M/s Foodlink Global Limited	U.A.E.	100.00	300.00	**300,000**	300,000

15 Statutory reserve

	2025	2024
	AED	AED
Balance at the beginning of the year	**150,000**	150,000
Balance at the end of the year	**150,000**	150,000

According to the Articles of Association of the Entity, 5% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve may be suspended, when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution.

16 Lease liabilities

Lease liabilities recognized and maturity analysis:

	2025	2024
	AED	AED
Amount due for settlement within 12 months		
Not later than 1 year (shown under current liabilities)	**869,998**	1,105,073
Amount due for settlement after 12 months		
Later than 1 year and not later than 5 years	**11,343,942**	8,273,657
	12,213,940	9,378,730

The movement in lease liabilities is as follows:

	2025	2024
	AED	AED
As at the beginning of the year	**9,378,730**	10,339,183
Additions during the year	**4,080,944**	-
Amortization of interest expense during the year (Note 24)	**651,883**	726,116
Repayment of lease liabilities during the year	**(1,897,617)**	(1,686,569)
As at the end of the year	**12,213,940**	9,378,730

17 Employees' end-of-service benefits

	2025	2024
	AED	AED
Balance at the beginning of the year	**253,339**	212,879
Charge for the year	**271,761**	154,874
Payments during the year	**(63,268)**	(114,414)
Balance at the end of the year	**461,832**	253,339

Amounts required to cover end of service indemnity at the separate statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting year.

18 Borrowings

	2025	2024
	AED	AED
Business loan	**3,726,968**	2,016,015
Vehicle loan	**489,851**	727,524
	4,216,819	2,743,539

	2025	2024
	AED	AED
Term loans movement during the year is as follows:		
Balance at the beginning of the year	**2,743,539**	3,305,260
Received during the year	**2,409,788**	-
Repaid during the year	**(936,508)**	(561,721)
Balance at the end of the year	**4,216,819**	2,743,539

Presented in the separate statement of financial position as:

	2025	2024
	AED	AED
Borrowings - non-current	**3,140,047**	1,760,010
Borrowings - current	**1,076,772**	983,529
	4,216,819	2,743,539

19 Trade and other payables

	2025	2024
	AED	AED
Trade payables	**1,508,783**	4,136,492
Provision for compensated absences	**465,421**	486,961
Corporate tax payable	**505,139**	-
Advances from customers	**504,686**	665,927
Accrued expenses	**324,973**	152,231
Salary payable	**54,579**	29,981
VAT payable - net	**-**	76,026
Other payables	**61,849**	7,247
	3,425,430	5,554,865

Trade payables - Ageing analysis

	Not due	Less than 1 year	1 - 2 years	2 - 3 years	Total
	AED	**AED**	**AED**	**AED**	**AED**
2025					
Trade payables	-	1,385,182	120,676	2,925	**1,508,783**
2024					
Trade payables	621,721	2,060,978	814,035	639,758	**4,136,492**

20 Revenue

	2025	2024
	AED	AED
Disaggregation of revenue – at a point in time		
Catering services	**33,925,735**	21,228,388
Restaurant	**18,047,232**	15,947,617
	51,972,967	37,176,005

	2025	2024
	AED	AED
Primary Geographical Markets		
United Arab Emirates	**33,835,915**	25,909,429
Outside United Arab Emirates	**18,137,052**	11,266,576
	51,972,967	37,176,005

21 Cost of food and beverages consumed

	2025	2024
	AED	AED
Inventories at the beginning of the year	**733,055**	578,866
Purchases (including direct expense)	**26,335,198**	15,120,309
Less: Inventories at the end of the year (Note 10)	**(628,290)**	(733,055)
	26,439,963	14,966,120

22 Other income

	2025	2024
	AED	AED
Gain on sale of property, plant and equipment	**729,095**	-
Royalties	**72,350**	61,703
Administration and management fees	**64,552**	61,703
Interest on fixed deposits	**22,974**	-
Foreign exchange gains	**14,540**	-
Excess provision written back	**-**	408,011
Other income	**143,480**	59,222
	1,046,991	590,639

23 Administration and marketing expenses

	2025	2024
	AED	AED
Salaries and related benefits	**5,943,265**	8,659,447
Online marketing and commission expenses	**4,387,680**	2,145,600
Depreciation of property, plant and equipment (Note 5)	**2,040,188**	3,304,026
Depreciation of right-of-use assets (Note 8)	**1,462,674**	1,385,599
Travelling and conveyance	**1,224,959**	1,150,425
Communication and utilities	**1,045,807**	920,853
Short term leases	**1,002,758**	655,130
Legal, visa and professional	**608,037**	894,442
Office expenses	**588,055**	180,299
Bad debts written off	**395,213**	-
Repairs and maintenance	**161,324**	155,094
Motor vehicle expenses	**127,826**	145,438
Printing and stationery	**90,030**	22,369
Amortisation of intangible assets (Note 9)	**18,893**	13,509
Write-off of property, plant and equipment	**-**	37,765
Others	**589,470**	333,734
	19,686,179	20,003,730

24 Finance cost

	2025	2024
	AED	AED
Interest expense on lease liabilities (Note 16)	**651,883**	726,116
Interest and bank charges	**299,653**	295,075
	951,536	1,021,191

25 Corporate tax

Corporate tax expense recognised in seperate profit or loss

	2025	2024
	AED	AED
Current tax		
In respect of the current year	**505,139**	-

The corporate tax expense for the year can be reconciled to the accounting profit as follows:

	2025	2024
	AED	AED
Profit before tax	**5,942,281**	-
Add : Non Deductible expenses	**125,371**	-
Less : Domestic dividends	**(80,000)**	-
Less : Effect of standard exemption	**(375,000)**	-
	5,612,652	-
Corporate tax @ 9%	**505,139**	-

Deferred tax

Based on the Entity's assessment, no deferred tax has been recognised under Federal Decree-Law No. 47 of 2022 in the seperate financial statements for the year ended 31 March 2025.

26 Financial instruments and risk management

Material accounting policy information

Details of material accounting polies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the separate financial statements.

Categories of financial instruments

31 March 2025

	Financial assets	Financial liabilities
	Amortised cost	Amortised cost
	AED	AED
Trade and other receivables (Note 11)	5,640,146	-
Due from related parties (Note 12)	514,537	-
Cash and cash equivalents (Note 13)	2,070,887	-
Due to related parties (Note 12)	-	6,889,407
Lease liabilities (Note 16)	-	12,213,940
Borrowings (Note 18)	-	4,216,819
Trade and other payables (Note 19)	-	2,415,605
	8,225,570	**25,735,771**

31 March 2024

	Financial assets	Financial liabilities
	Amortised cost	Amortised cost
	AED	AED
Trade and other receivables (Note 11)	1,792,783	-
Cash and cash equivalents (Note 13)	2,382,665	-
Due to related parties (Note 12)	-	7,059,528
Lease liabilities (Note 16)	-	9,378,730
Bank borrowings (Note 18)	-	2,743,539
Trade and other payables (Note 19)	-	4,325,951
	4,175,448	**23,507,748**

26 Financial instruments and risk management (continued)

Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the separate financial statements approximate their fair values.

Financial risk management objectives

The Entity's financial risk management policies set out the Entity's overall business strategies and risk management philosophy. The Entity's overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Entity. The management carries out overall financial risk management covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk and investing excess cash.

The Entity's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

The Entity does not hold or issue derivative financial instruments for speculative purposes.

Interest risk

The Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's borrowings with floating interest rates. The Entity's policy is to manage its interest cost using a mix of fixed and variable rate debts. Interest on financial instruments having floating rates is re-priced at intervals of less than one year and interest on financial instruments having fixed rate is fixed until the maturity of the instrument.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used for reporting interest rate risk internally to key management and represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 100 basis points higher / (lower) and all other variables were held constant, the Entity's profit for the year then ended would (decrease) / increase by AED 27,435 (2023: AED 33,052).

Market risk

The Entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Entity's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from bank balances, receivables and payables that exist due to transactions in foreign currencies.

26 Financial instruments and risk management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entity. As at 31 March 2025, the Entity's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Entity due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Entity arises from the carrying amount of the respective recognised financial assets as stated in the separate statement of financial position.

In order to minimise credit risk, the Entity has tasked its management to develop and maintain the Entity's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, management uses other publicly available financial information and the Entity's own trading records to rate its major customers and other debtors. The Entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Entity's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the financial assets and financial liabilities at the reporting date based on contractual repayment arrangements was as follows:

	Interest bearing			
Particulars	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
		As at 31 March 2025		
Financial liabilities				
Borrowings	-	1,076,772	3,140,047	**4,216,819**
Lease liabilities	-	869,998	11,343,942	**12,213,940**
	-	**1,946,770**	**14,483,989**	**16,430,759**

26 Financial instruments and risk management (continued)

Particulars	On demand or less than 3 months	Within 1 year	More than 1 year	Total
		Non-interest bearing		
		As at 31 March 2025		
Financial assets				
Trade and other receivables	-	5,640,146	-	**5,640,146**
Due from a related party	-	514,537	-	**514,537**
Cash and cash equivalents	2,070,887	-	-	**2,070,887**
	2,070,887	**6,154,683**	**-**	**8,225,570**
Financial liabilities				
Due to related parties	-	-	5,517,145	**5,517,145**
Trade and other payables	-	2,415,605	-	**2,415,605**
	-	**2,415,605**	**5,517,145**	**7,932,750**

Particulars	On demand or less than 3 months	Within 1 year	More than 1 year	Total
		Interest bearing		
		As at 31 March 2024		
Financial liabilities				
Bank borrowings	-	983,529	1,760,010	**2,743,539**
Lease liabilities	-	1,105,073	8,273,657	**9,378,730**
	-	**2,088,602**	**10,033,667**	**12,122,269**

26 Financial instruments and risk management (continued)

Particulars	Non-interest bearing			
	On demand or less than 3 months	Within 1 year	More than 1 year	Total
	As at 31 March 2024			
Financial assets				
Trade and other receivables	-	1,792,783	-	**1,792,783**
Cash and cash equivalents	2,382,665	-	-	**2,382,665**
	2,382,665	**1,792,783**	**-**	**4,175,448**
Financial liabilities				
Due to related parties	-	1,042,262	6,017,266	**7,059,528**
Trade and other payables	-	4,325,951	-	**4,325,951**
	-	**5,368,213**	**6,017,266**	**11,385,479**

Equity price risk

Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity's overall strategy remains

The capital structure of the Entity consists of cash and cash equivalents and equity comprising issued capital, reserves and retained earnings as disclosed in the special purpose financial statements.

Gearing ratio

The gearing ratio at the period / year end was as follows:

	2025	2024
	AED	AED
Debt	**4,216,819**	2,743,539
Less: cash and cash equivalents	**(2,070,887)**	(2,382,665)
Net debt	**2,145,932**	360,874
Equity	**10,001,068**	4,437,451
Net debt to equity ratio	**0.21**	0.08

i) Debt is defined as bank borrowings as detailed in Note 18.

i) Equity include Share capital, statutory reserve, contribution from shareholder and retained earnings.

27 Contingent liabilities and capital commitments

Except for below lease commitments and the ongoing business obligations which are under normal course of business, there has been no other known contingent liabilities and capital commitments on the separate Entity's separate financial statements as of reporting date.

	2025	2024
	AED	AED
Lease commitments		
Due within one year	**1,649,198**	1,686,568
Due after one year and less than 5 years	**14,741,250**	4,033,211
	16,390,448	5,719,779

	2025	2024
	AED	AED
Capital commitments		
Due within one year	**949,901**	-

The capital commitments is for the interior works currently on going in the two new leases in Reem Mall and Dubai Silicon Oasis outlet which are undertaken by the Entity during the year.

28 Reclassification

During the year, management has had to reclassify 2024 balances within the separate statement of financial position and separate statement of profit or loss and other comprehensive income, to provide a better understanding of the operations.

29 Events after the reporting period

There are no significant events after the reporting period, which affect the separate financial statements or disclosures.