FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C

DIRECTOR'S REPORT AND
SEPARATE FINANCIAL STATEMENTS
31 MARCH 2026

Director's Report and Separate financial statements of Foodlink Global Restaurants & Catering Services L.L.C for the year ended 31 March 2026

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DIRECTOR'S REPORT

The Director presents his report and the Separate financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

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

RESULTS:

Results for the year are as below:

	2026	2025
	AED	*AED*
Revenue for the year	**57,208,247**	51,972,967
Gross profit for the year	**44,503,883**	25,533,004
(Loss)/ profit for the year	**(594,214)**	5,942,280

AUDITORS:

TFCC Auditing of Accounts LLC have indicated their willingness to accept re-appointment as auditors for the year ending 31 March 2027.

For and on behalf of the Director



Mr. Sanjay Manohar Vazirani
Managing Director
8 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C

Report on the audit of Separate financial statements

Opinion

We have audited the accompanying Separate financial statements of Foodlink Global Restaurants & Catering Services L.L.C (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying Separate financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the Separate financial statements in the United Arab Emirates, and we have 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.

Responsibilities of Management and Directors for the Separate financial statements

Management is responsible for the preparation and fair presentation of the Separate financial statements in accordance with IFRSs 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors of the Company are responsible for overseeing the Company'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 fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 which might have been kept away from auditors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C (continued)

Auditor's Responsibilities for the Audit of the Separate financial statements (continued)

- 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 Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 the Directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

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 2026 are disclosed in Note 21 to the separate financial statements;

(f) Note 15 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 2026, 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 2026.

For TFCC Auditing of Accounts LLC

Signed by:
Dilip Khatri Ravi Khatri
Registered Auditor Number 5866
Dubai, UAE
8 July 2026

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THE FIRST CHECK
Dubai - U.A.E
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File No.:- TFCC/26090011

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C
SEPARATE STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Notes	2026 AED	2025 AED
Revenue from contracts with customers	3	**57,208,247**	51,972,967
Direct cost	4	**(12,704,364)**	(26,439,963)
GROSS PROFIT FOR THE YEAR		**44,503,883**	25,533,004
Other income	5	**1,075,726**	1,046,991
General and administrative expenses	6	**(39,052,812)**	(14,537,725)
Depreciation and amortisation	9,10& 11	**(3,616,885)**	(3,521,755)
Finance cost	7	**(1,901,936)**	(951,536)
Managerial remuneration	15	**(1,602,190)**	(1,626,699)
(LOSS)/ PROFIT BEFORE TAX FOR THE YEAR		**(594,214)**	5,942,280
Corporate tax	8	**-**	(505,139)
PROFIT FOR THE YEAR		**(594,214)**	5,437,141
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(594,214)**	5,437,141

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The attached notes 1 to 27 form part of these Separate financial statements.

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C
SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 AED	2025 AED
ASSETS			
Non - current assets			
Property, plant and equipment	9	**18,399,229**	9,565,429
Intangible assets	10	**230,664**	273,247
Right of use assets	11	**11,466,811**	10,945,886
Investments	21	**575,001**	575,000
Total non-current assets		**30,671,705**	21,359,562
Current assets			
Trade receivables and other receivables	12	**14,913,844**	12,635,219
Inventories	13	**1,197,275**	628,290
Due from related parties	15	**1,090,534**	514,537
Cash and bank balances	14	**3,553,395**	2,070,887
Total Current assets		**20,755,048**	15,848,933
TOTAL ASSETS		**51,426,753**	37,208,495
EQUITY AND LIABILITIES			
Share capital	17	**300,000**	300,000
Retained earnings		**8,830,378**	9,424,592
Statutory reserve	18	**150,000**	150,000
Contribution from parent		**184,025**	126,475
Total Equity		**9,464,403**	10,001,067
Non-current liabilities			
Borrowings	16	**2,081,760**	3,140,047
Employees' end of service benefits	19	**1,279,277**	461,832
Lease liabilities	11	**12,344,748**	11,343,942
Due to related parties	15	**-**	5,607,835
Total non-current liabilities		**15,705,785**	20,553,656
Current liabilities			
Lease liability	11	**1,192,798**	869,998
Due to related parties	15	**17,772,577**	1,281,572
Borrowings	16	**1,140,183**	1,076,772
Trade and other payables	20	**6,151,007**	3,425,430
Total current liabilities		**26,256,565**	6,653,772
Total liabilities		**41,962,350**	27,207,428
TOTAL EQUITY AND LIABILITIES		**51,426,753**	37,208,495

The Separate financial statements were authorised for issue and are signed to that effect by:

Mr. Sanjay Manohar Vazirani
Managing Director
8 July 2026

P.O. Box 118025
DUBAI - U A E

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TFCC AUDITING OF ACCOUNTS L.L.C

The attached notes 1 to 27 form part of these Separate financial statements.

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C
SEPARATE STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	2026 *AED*	2025 *AED*
OPERATING ACTIVITIES		
Profit before tax for the year	**(594,214)**	5,942,280
Adjustments for:		
Depreciation and amortization expenses	**3,616,885**	3,521,755
Losses on sale of property, plant and equipment	**-**	729,095
Interest on lease liability	**957,293**	651,883
Provision for employee end of service benefits	**878,164**	271,761
Finance cost	**944,643**	299,653
Expected credit loss	**8,723**	-
Liabilities no longer required added back	**166,336**	-
	5,977,830	11,416,427
Working capital changes:		
(Increase) in Trade and other receivable	**(2,278,625)**	(3,495,291)
(Increase)/ decrease in inventories	**(568,985)**	104,765
(Increase) in due from related parties	**(575,997)**	(514,537)
Increase/ (decrease) in due to related parties	**10,883,170**	(170,121)
Increase/ (decrease) in trade and other payables	**3,240,680**	(2,634,574)
Cash generated from operating activities	**16,678,073**	4,706,669
Less: Payment for employees' end of service benefits	**(60,719)**	(63,268)
Net cash generated from operating activities	**16,617,354**	4,643,401
INVESTING ACTIVITIES		
(Purchase) of property, plant and equipment	**(11,407,684)**	(4,014,173)
(Purchase) of Investment	**(1)**	(575,000)
Sale of property, plant and equipment	**-**	496,938
(Purchase) of intangible asset	**(80,894)**	(265,429)
Net cash (used in) investing activities	**(11,488,579)**	(4,357,664)
FINANCING ACTIVITIES		
(Repayment)/ proceeds from bank borrowing	**(994,876)**	1,473,280
Payment of lease liability	**(1,649,198)**	(1,897,617)
Finance cost paid	**(944,643)**	(299,653)
Net movement in EOSP reserve	**(57,550)**	126,475
Net cash (used in) financing activities	**(3,646,267)**	(597,515)
(DECREASE) INCREASE IN BANK BALANCES AND CASH	**1,482,508**	(311,778)
Bank balances and cash at the beginning of the year	**2,070,887**	2,382,665
BANK BALANCES AND CASH AS AT 31 MARCH	**3,553,395**	2,070,887

THE FIRST CHECK
Dubai - U.A.E.
TFCC AUDITING OF ACCOUNTS L.L.C

The attached notes 1 to 27 form part of these Separate financial statements.

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C
SEPARATE STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2026

	Share capital AED	*Retained earnings AED*	*Statutory reserve AED*	*Contribution from parent AED*	*Total AED*
As on 1 April 2025	**300,000**	**9,424,592**	**150,000**	**126,475**	**10,001,067**
Profit for the year	**-**	**(594,214)**	**-**	**-**	**(594,214)**
Net movements during the year	**-**	**-**	**-**	**57,550**	**57,550**
As on 31 March 2026	**300,000**	**8,830,378**	**150,000**	**184,025**	**9,464,403**
As on 1 April 2024	300,000	3,987,451	150,000	-	4,437,451
Profit for the year	-	5,437,141	-	-	5,437,141
Net movements during the year	-	-	-	126,475	126,475
As on 31 March 2025	300,000	9,424,592	150,000	126,475	10,001,067

The attached notes 1 to 27 form part of these Separate financial statements.

1 ACTIVITIES

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 Warehouse no S 01 , Dubai Real Estate Corporation, Burdab - Al Quoz Industrial Area 4, Dubai, United Arab Emirates.

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

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
1	Foodlink Global Restaurants & Catering Services LLC (Discovery Garden Branch)	911519	18/10/2020
2	Foodlink Global Restaurants & Catering Services LLC (Al Barsha Branch)	965907	14/07/2021
3	Foodlink Global Restaurants & Catering Services LLC (Business Bay Branch)	968534	14/07/2021
4	Foodlink Global Restaurants & Catering Services LLC (Studio City Branch)	1038011	28/02/2022
5	Foodlink Global Restaurants & Catering Services LLC (Sharjah Branch)	782817	04/03/2021
6	Foodlink Global Restaurants & Catering Services LLC (Dubai Silicon Oasis)	58652	19/02/2025
7	Foodlink Global Restaurants & Catering Services LLC (Reem Mall Branch)	26083	02/04/2025

The shareholding structure of the Company is:

Name of shareholder	% of shareholding	
	2026	2025
M/s Foodlinks Global Limited	**100%**	100%
	100%	100%

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

The separate financial statements were authorised for issue on 8 July 2026, in accordance with resolution of shareholders.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The separate financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The separate financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company's functional and presentation currency.

The separate financial statements have been prepared under the historical cost convention.

2.2 CHANGE IN ACCOUNTING POLICIES

New and amended standards and interpretations effective for annual year beginning on or after 1 April 2026

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2026 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
These amendments aim to enhance transparency regarding the impact of such arrangements on a company's cash flow and financial position. IAS 7 now requires companies to disclose additional information in the cash flow statement about the cash flows related to supplier finance arrangements, such as reverse factoring. IFRS 7 requires further disclosures in the financial statement notes concerning the nature of these arrangements, the risks associated with them, and how they affect liquidity and financial position.

Amendment to IFRS 16: Lease Liability in a Sales and Leaseback
The amendments to IFRS 16 require a seller-lessee to apply the subsequent measurement requirements for lease liabilities unrelated to a sale and leaseback transaction to lease liabilities arising from a leaseback in a way that it recognises no amount of the gain or loss related to the right of use that it retains

Under the amended standard, a liability is classified as non-current if the company has the right to defer settlement for at least 12 months after the reporting date. Additionally, if a covenant breach occurs before the reporting date and the lender has the right to demand immediate repayment, the liability must be classified as current. However, if the breach is waived or rectified before the reporting date, the liability remains non-current.

IFRS Sustainability Disclosure Standards
IFRS Sustainability Disclosure Standards provide a global framework for sustainability-related disclosures, aiming to enhance transparency and comparability of sustainability information. The standards consist of two main components: S1 - General Requirements for Sustainability Disclosures and S2 - Climate-related Disclosures. S1 outlines the general requirements for disclosing material sustainability-related information, including governance, strategy, risk management, and metrics. S2 specifically focuses on climate-related disclosures, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

2.3 STANDARDS ISSUED BUT NOT EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's Separate financial statements are mentioned below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

STANDARDS AND INTERPRETATION		Effective date (periods beginning on or after)
IFRS 10 AND IAS 28	Sale or contribution of assets between an investor and its Associate or joint venture:	**No effective date set**
IAS 21	Lack of exchangeability	**01 January 2026**
IFRS 9 AND IFRS 7	Amendments to the classification and measurement of financial instrument.	**01 January 2026**
IFRS 18	Presentation and disclosure in Separate financial statements	**01 January 2027**
IFRS 19	Subsidiaries without public accountability: Disclosures	**01 January 2027**

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements and are assessing the likely impact which is not expected to have a material impact on the Separate financial statements of the company in future periods

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the Separate financial statements are set below:

Revenue

The recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

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 obligations in the contract: A performance obligation is 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 to which the 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 company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company 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.

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

Taxes

Value added tax (VAT)

Expenses and assets are recognised net of the amount of VAT, except when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and any impairment in value.
Depreciation is calculated on straight line basis over the estimated useful lives as follow:

Leasehold improvements	Lesser of estimated useful life or lease term
Kitchen equipment's and plant & machinery	4 to 15 years
Furniture and fixture and office equipment's	3 to 8 years
Motor vehicle	8 to 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell & their value in use.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Expenditure incurred to replace a component of an item of property & office equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of office furniture and equipment. All other expenditure is recognized in the statement of profit or loss and other comprehensive income as the expense in incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Intangible assets

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:

Trademark	3 years
Software	3 years

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.

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

Financial instruments – initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include bank balance, deposits and other receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- 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 assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI

The Company does not hold any financial assets at fair value through OCI.

Financial assets at fair value through profit or loss (FVTPL)

The Company does not hold any financial assets at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a material increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a material increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payable, lease liability, accruals, amounts due to related party and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

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

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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.

Trade payables and accruals
Liabilities are recognised for amounts to be paid in the future for goods of services received, whether billed by the supplier or not.

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.

Borrowings:
Borrowings are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method. Amortised cost incorporates any discounts or premiums on acquisition and includes finance costs in the statement of profit or loss and other comprehensive income. Derecognition occurs when the obligation under the liability is discharged, cancelled, or expires, with any material modifications or exchanges treated as derecognition of the original liability and recognition of a new liability, with resulting differences recognised in the statement of profit or loss and other comprehensive income.

Employees' end of service benefits
The Company provides end of service benefits to its employees. The entitlement to these benefits is usually based upon the employees' salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment.

Impairment of non-financial assets
Assets that have an indefinite useful life – for example, goodwill or intangible assets, not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Company as a lessee (continued)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is premeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Fair value of financial 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value of financial instruments (continued)

For assets and liabilities that are recognised in the Separate financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

Current versus non-current classification
The Company 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 be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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
- It is held primarily for the purpose of trading
- 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 Company classifies all other liabilities as non-current.

Related parties
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has material influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);

A person identified in (a) (i) has material influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Use of estimates and judgements

The preparation of the Separate financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Information about material areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most material effect on the amount recognised in the Separate financial statements) are discussed in Note 24.

3 REVENUE FROM CONTRACT WITH CUSTOMERS

Sources of revenue- at a point in time	**2026**	2025
	AED	*AED*
Revenue from Banquet and catering	**34,323,597**	33,925,735
Revenue from restaurants	**22,884,650**	18,047,232
	57,208,247	51,972,967

Primary Geographical markets	**2026**	2025
	AED	*AED*
United Arab Emirates	**51,198,522**	33,835,915
Outside United Arab Emirates	**6,009,725**	18,137,052
	57,208,247	51,972,967

4 DIRECT COST

	2026	2025
	AED	*AED*
Opening inventories	**628,290**	733,055
Purchase during the year	**13,273,349**	26,335,198
Closing inventories	**(1,197,275)**	(628,290)
	12,704,364	26,439,963

5 OTHER INCOME

	2026	2025
	AED	*AED*
Gain on sale of property, plant and equipment	**-**	729,095
Administration and management fees	**-**	64,552
Foreign exchange (loss)/ gain	**(706)**	14,540
Royalties	**-**	72,350
Interest on fixed deposits	**93,160**	22,974
Reversal of excess provision	**166,336**	-
Scrap sales	**2,500**	-
Other income	**814,436**	143,480
	1,075,726	1,046,991

6 GENERAL AND ADMINISTRATIVE EXPENSES

	2026 *AED*	2025 *AED*
Salaries and related benefits	**13,409,111**	4,316,566
Staff welfare expenses	**309,903**	-
Online marketing and commission expenses	**6,263,995**	4,387,680
Communication and utilities	**2,253,475**	1,045,807
Short term leases	**3,400,080**	1,002,758
Travelling and conveyance	**2,082,946**	1,224,959
Rent and hire charges	**224,813**	-
Catering sub-contracting charges	**5,640,919**	-
Legal, visa and professional	**605,430**	608,037
Office expenses	**584,408**	588,055
Repairs & Maintenance	**466,650**	161,324
Motor vehicle expenses	-	127,826
Transportation	**1,387,147**	-
Printing and stationery	**194,092**	90,031
Bad debts directly written off	**8,723**	395,213
Other expenses	**894,440**	589,469
Foreign exchange gain/loss	**10,708**	-
Insurance expenses	**90,694**	-
Direct event expenses	**428,187**	-
Compensated absences expense	**208,445**	-
Consumption of Stores and operating supplies	**588,646**	-
	39,052,812	14,537,725

7 FINANCE COST

	2026 *AED*	2025 *AED*
Interest and bank charges	**944,643**	299,653
Interest on lease liability (Note 11)	**957,293**	651,883
	1,901,936	951,536

8 CORPORATE TAX

The major components of corporate tax expense for the years ended 31 March 2026 are:

	2026 *AED*	2025 *AED*
Current corporate tax charge	-	505,139

9 PROPERTY, PLANT AND EQUIPMENT

31 March 2026

	Leasehold improvements	*Kitchen equipment and plant & machinery*	*Furniture fixture and office equipment*	*Capital work in progress*	*Motor Vehicle*	**Total**
	AED	*AED*	*AED*	*AED*	*AED*	*AED*
Cost:						
Balance as at 1 April 2025	**5,150,510**	**5,054,234**	**1,686,529**	**740,452**	**1,181,257**	**13,812,982**
Additions during the year	**6,882,738**	**3,140,652**	**1,106,999**	**-**	**277,295**	**11,407,684**
Transfer during the year	**-**	**-**	**-**	**(735,205)**	**-**	**(735,205)**
As at 31 March 2026	**12,033,248**	**8,194,886**	**2,793,528**	**5,247**	**1,458,552**	**24,485,461**
Accumulated depreciation:						
Balance as at 1 April 2025	**1,375,135**	**1,763,018**	**560,700**	**-**	**548,700**	**4,247,553**
Charged for the year	**921,997**	**568,649**	**247,185**	**-**	**100,848**	**1,838,679**
Balance as at 31 March 2026	**2,297,132**	**2,331,667**	**807,885**	**-**	**649,548**	**6,086,232**
Net carrying amount:						
As at 31 March 2026	**9,736,116**	**5,863,219**	**1,985,643**	**5,247**	**809,004**	**18,399,229**

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9 PROPERTY, PLANT AND EQUIPMENT (continued)

31 March 2025

	Leasehold improvements	*Kitchen equipment and plant & machinery*	*Furniture fixture and office equipment*	*Capital work in progress*	*Motor Vehicle*	Total
	AED	*AED*	*AED*	*AED*	*AED*	*AED*
Cost:						
Balance as at 1 April 2024	4,415,836	5,177,639	1,036,796	-	1,627,827	12,258,098
Additions during the year	1,724,832	548,109	917,566	740,452	83,214	4,014,173
Disposal 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	740,452	1,181,257	13,812,982
Accumulated depreciation:						
Balance as at 1 April 2024	1,122,666	1,252,771	529,209	-	535,975	3,440,621
Charged for the year	588,554	798,358	273,310	-	379,966	2,040,188
Disposal during the year	(336,085)	(288,111)	(241,819)	-	(367,241)	(1,233,256)
Balance as at 31 March 2025	1,375,135	1,763,018	560,700	-	548,700	4,247,553
Net carrying amount:						
As at 31 March 2025	3,775,375	3,291,216	1,125,829	740,452	632,557	9,565,429

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10 INTANGIBLE ASSETS

31 March 2026

	Trademark *AED*	*Software* *AED*	**Total** *AED*
Cost:			
Balance as at 1 April 2025	**72,148**	**221,114**	**293,262**
Additions during the year	**10,528**	**70,366**	**80,894**
As at 31 March 2026	**82,676**	**291,480**	**374,156**
Accumulated depreciation:			
Balance as at 1 April 2025	**5,328**	**14,687**	**20,015**
Charged for the year	**41,401**	**82,076**	**123,477**
Balance as at 31 March 2026	**46,729**	**96,763**	**143,492**
Net carrying amount:			
As at 31 March 2026	**35,947**	**194,717**	**230,664**

31 March 2025

	Trademark *AED*	*Software* *AED*	Total *AED*
Cost:			
Balance as at 1 April 2024	-	27,833	27,833
Additions during the year	72,148	193,281	265,429
As at 31 March 2025	72,148	221,114	293,262
Accumulated amortization:			
Balance as at 1 April 2024	-	1,122	1,122
Charged for the year	5,328	13,565	18,893
Balance as at 31 March 2025	5,328	14,687	20,015
Net carrying amount:			
As at 31 March 2025	66,820	206,427	273,247

11 LEASES AND RIGHT OF USE ASSET

The company has a lease contract for its office and restaurants. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases Set out below are the carrying value amounts of right-of-use asset recognised and the movements during the year:

	2026 *AED*	2025 *AED*
Opening balance	**10,945,886**	8,327,616
Addition during the year	**2,175,654**	4,080,944
Less: Depreciation during the year	**(1,654,729)**	(1,462,674)
Balance as at 31 March	**11,466,811**	10,945,886

11 LEASES AND RIGHT OF USE ASSET (continued)

Set out below are the carrying amounts of lease liability and the movements during the year:

	2026 AED	2025 AED
Balance as at 01 April	**12,213,940**	9,378,730
Add: Addition during the year	**2,015,511**	4,080,944
Add: Accretion of interest	**957,293**	651,883
Less: Payment during the year	**(1,649,198)**	(1,897,617)
Balance as at 31 March	**13,537,546**	12,213,940

Lease liabilities recognised and maturity analysis:

Current lease liability	**1,192,798**	869,998
Non- current lease liability	**12,344,748**	11,343,942

Amounts recognized in the statement of profit or loss
The statement of profit or loss show the following amounts relating to leases:

	2026 AED	2025 AED
Depreciation charged during the year	**1,654,729**	1,462,674
Interest expense during the year (Note 7)	**957,293**	651,883
Balance as at 31 March	**2,612,022**	2,114,557

12 TRADE AND OTHER RECEIVABLES

	2026 AED	2025 AED
Trade receivables	**7,678,540**	4,638,697
Prepayments	**1,927,521**	1,597,596
Deposits	**1,142,217**	930,351
Advance to suppliers	**4,089,226**	5,391,971
Vat receivables	**53,337**	5,506
Other receivables	**23,003**	71,098
	14,913,844	12,635,219

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.

12 TRADE AND OTHER RECEIVABLES (continued)

As at 31 March 2026, trade receivables at nominal value of AED 7,678,540 (2025: 4,638,697) were not impaired during the year.

As at 31 March 2026 & 31 March 2025, the ageing analysis of unimpaired accounts receivable is as follows:

		Past due but not impaired				
	Total	*Not due*	*less than 6 months*	*6 months to 1 year*	*1 year to 2 years*	*More than 2 years*
	AED	*AED*	*AED*	*AED*	*AED*	*AED*
As at 31 March 2026	**7,678,540**	**2,791,965**	**4,730,065**	**92,080**	**64,430**	-
Expected credit loss (AED)	-	-	-	-	-	-
Expected credit loss (%)	-	-	-	-	-	-
As at 31 March 2025	4,638,697	-	3,742,651	896,046	-	-
Expected credit loss (AED)	-	-	-	-	-	-
Expected credit loss (%)	-	-	-	-	-	-

13 INVENTORIES

	2026	*2025*
	AED	*AED*
Stores and operating supplies	**718,047**	338,296
Food and beverages	**479,228**	289,994
	1,197,275	628,290

14 CASH AND BANK BALANCES

	2026	*2025*
	AED	*AED*
Cash in hand	**134,362**	230,104
Bank balances	**3,419,033**	1,840,783
	3,553,395	2,070,887

15 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, major shareholders and key management personnel of the Company, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

15 RELATED PARTY TRANSACTIONS (continued)

Transactions with related party included in the separate statement of profit or loss account is as follows:

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

	2026 *AED*	*2025* *AED*
Managerial remuneration	**1,200,000**	1,200,750
Other benefits	**402,190**	425,949
	1,602,190	1,626,699

Balance with related party included in the statement of financial position is as follows:

Amount due from related parties

	2026 *AED*	2025 *AED*
Mumbai Desi Adda ((entity under common shareholding)	**1,090,534**	489,931
Foodlink Global restaurants & Catering Services L.L.C – Malaysia (entity under common shareholding)	-	24,606
	1,090,534	514,537

Amount due to related parties

	2026 *AED*	*2025* *AED*
Foodlink Global Limited (Parent Company)	**16,126,619**	5,607,835
Foodlink F&B Holdings (India) Limited (Holding Company)	**1,545,957**	1,181,571
Sanjay Vazrani (Director)	**100,001**	100,001
	17,772,577	6,889,407

	2026 *AED*	2025 *AED*
Presented in separate statement of financial position as:		
Due to related parties-current	**17,772,577**	1,281,572
Due to related parties-non-current	-	5,607,835
Balance as at 31 March	**17,772,577**	6,889,407

16 BORROWINGS

	2026 *AED*	2025 *AED*
Business loan	**2,830,104**	3,726,968
Vehicle loan	**391,839**	489,851
Balance as at 31 March	**3,221,943**	4,216,819

16 BORROWINGS (continued)

	2026 AED	2025 AED
Maturity analysis of borrowings as follows:		
Current portion of borrowing	**1,140,183**	1,076,772
Non-current portion of borrowing	**2,081,760**	3,140,047
Balance as at 31 March	**3,221,943**	4,216,819

17 SHARE CAPITAL

	2026 AED	2025 AED
Authorised and issued		
1000 shares of AED 300 each	**300,000**	300,000

18 STATUTORY RESERVE

	2026 AED	2025 AED
Balance at the beginning 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

19 EMPLOYEES' END OF SERVICE BENEFITS

	2026 AED	2025 AED
Balance at the beginning of year	**461,832**	253,339
Provided during the year	**878,164**	271,761
Payment during the year	**(60,719)**	(63,268)
Balance as at 31 March	**1,279,277**	461,832

20 TRADE AND OTHER PAYABLES

	2026 AED	2025 AED
Trade payable	**4,087,130**	1,508,783
Salary payable	**467,318**	54,579
Accruals for expenses	**274,917**	324,973
Provision for compensated absences	**486,505**	465,421
Advances from customers	**640,100**	504,686
Other payables	**195,037**	61,849
Corporate tax payable	-	505,139
	6,151,007	3,425,430

21 INVESTMENTS

	2026 *AED*	2025 *AED*
Investment in Mumbai Desi Adda	**100,001**	100,000
Investment in Gastronomics FZCO	**475,000**	475,000
	575,001	575,000

22 RISK MANAGEMENT

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities.

The main risk arising from the Company's financial instruments are interest rate risk, credit risk, liquidity risk and foreign currency risk. No changes were made in the risk management objectives and policies during the year ended 31 March 2026 and 31 December 2025. Management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk as the Company has interest-bearing liabilities. If interest rates had been 1% higher/lower at the year end and all other variables were held constant, the Company's net profit and equity for the year ended 31 March 2026 would (decrease/increase) by approximately AED 32,219 (2025: 42,168) respectively. The Company's sensitivity to interest rates has decreased in line with the decrease in variable interest-bearing debt.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is exposed to credit risk on following balances:

	2026 *AED*	2025 *AED*
Trade receivables	**7,678,540**	4,638,697
Bank balances	**3,419,033**	1,840,783
Deposits	**1,142,217**	930,351
Due from due related parties	**1,090,534**	489,931
	13,330,324	7,899,762

Bank balances

The Company seeks to limit its credit risk with respect to banks by dealing only with reputable banks.

Due from related parties

Customer credit risk is managed by each customer subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

22 RISK MANAGEMENT (continued)

Trade receivables
Customer credit risk is managed by each customer subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company limit its liquidity risk by ensuring shareholder's funds are made available. Account payables are settled on the basis of credit terms agreed with the respective suppliers.
The table below summaries the maturities of the Company's undiscounted liabilities at year end, based on contractual payment dates and current market interest rates.

At 31 March 2026

	Less than 1 year	***More than 1 year***	***Total***
	AED	***AED***	***AED***
Borrowings	**1,140,183**	**2,081,760**	**3,221,943**
Trade payable	**4,087,130**	**-**	**4,087,130**
Amount due to related parties	**17,772,577**	**-**	**17,772,577**
Salary payable	**467,318**	**-**	**467,318**
	23,467,208	**2,081,760**	**25,548,968**

At 31 March 2025

	Less than 1 year	*More than 1 year*	*Total*
	AED	*AED*	*AED*
Borrowings	1,076,772	3,140,047	4,216,819
Trade payable	1,508,783	-	1,508,783
Amount due to related parties	1,281,572	5,607,835	6,889,407
Salary payable	54,579	-	54,579
	3,921,706	8,747,882	12,669,588

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Exposure to currency risk:
The financial instrument of the Company is denominated in the functional currency of the Company. Therefore, the company is not exposed to currency risk through fair value or future cash flows of financial instruments as at the reporting date.

22 RISK MANAGEMENT (continued)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 March 2026 and year ended 31 March 2025. As at 31 March 2026, equity comprises the share capital and retained earnings and it is measured as AED 9,464,403 (2025: AED 10,001,067).

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of trade receivables, bank balances, due from related parties, and deposits.

Financial liabilities consist of trade payables, borrowings, due to related parties, lease liability and salary payable.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments.

24 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Company's Separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made certain judgements, estimates and assumptions. These judgements & estimate have a material effect on the Separate financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Allowance for expected credit losses of due from related parties

The Company uses a provision matrix to calculate ECLs for account receivables, bank balances and due from related parties. The provision rates are based on days past due. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any difference between the amounts actually collected in future years and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

At the reporting date, gross due receivable from related parties were AED 1,090,534 and provision for expected credit loss is nil for the year ended 31 March 2026.

24 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Allowance for expected credit losses of trade receivables
The Company uses a provision matrix to calculate ECLs for account receivables, bank balances and due from related parties. The provision rates are based on days past due. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any difference between the amounts actually collected in future years and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

At the reporting date, gross trade receivables were AED 7,678,540 for the year ended 31 March 2026.

Judgements
In the process of applying the Company's accounting policies, management has made the following judgments which have the most material effect on the amounts recognised in the Separate financial statements:

Determination of transaction prices
The company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the company assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any material financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration, the company uses the "most-likely amount" method in IFRS 15 Revenue from Contracts with Customers whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Impairment of amounts due from related parties
The Company reviews its property and equipment and investment properties to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recorded in the statement of comprehensive income, the Company makes judgment as to whether there is any observable data indicating that there is a reduction in the carrying value of property and equipment and investment properties. Accordingly, provision for impairment is made when there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property and equipment and investment properties.

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has a lease contract that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
After the commencement date, the Company reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of material leasehold improvements or material customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of office with shorter non-cancellable period as it is not reasonably certain to be exercised (i.e., one to five years). Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain to be exercised.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

24 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

25 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

Lease commitments	**2026** ***AED***	2025 *AED*
Due within one year	**2,204,322**	1,649,198
Due after 1 year	**15,261,689**	14,741,250
	17,466,011	16,390,448

26 RECLASSIFICATION

Previous year figures are regrouped /reclassified wherever required.

27 EVENTS AFTER THE REPORTING PERIOD

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