MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Foodlink Global Restaurants & Catering Services LLC**

**Report on the Audit of the Special Purpose Financial Statements**

**Opinion**

We have audited the special purpose financial statements of Foodlink Global Restaurants & Catering Services LLC ("the Company"), which comprise the balance sheet as at March 31, 2026, and the income statement, statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Company for the year ended March 31, 2026 are prepared in all material respects, in accordance with the basis of preparation set out in note 2(a) of the special purpose financial statements.

**Basis for Opinion**

We conducted our audit in accordance with the Indian Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2(a) to the special purpose financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting provisions of Consolidated Financial Statements. As a result, the special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the use of consolidation and should not be distributed to or used by any other parties. M S K A & Associates LLP (formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those charged with Governance for the Special Purpose Financial Statements**

Management is responsible for the preparation and fair presentation of these special purpose financial statements that give a true and fair view in accordance with the recognition and measurement principles of Indian Accounting Standard and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 Indian Standards on Auditing (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 special purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

**For M S K A & Associates LLP**
**(formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739GGSZDQ1978

Place: Mumbai
Date: July 08, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

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

- Identify and assess the risks of material misstatement of the special purpose 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 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 significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187






Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739GGSZDQ1978

Place: Mumbai
Date: July 08, 2026

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Special Purpose Standalone Balance Sheet as at 31 March 2026
(Amount are in INR Millions, except per share data or unless otherwise stated)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 469.12 | 206.48 |
| Right of use assets | 5 | 291.83 | 254.82 |
| Other intangible assets | 6 | 4.87 | 6.36 |
| Capital work in progress | 4 | 0.16 | 17.24 |
| Financial assets | | | |
| Investments | 7 | 14.64 | 13.39 |
| Other financial assets | 11 | 28.41 | 20.74 |
| Other non-current assets | 12 | 1.36 | - |
| **Total non-current assets** | | 810.39 | 519.03 |
| **Current assets** | | | |
| Inventories | 8 | 30.47 | 14.71 |
| Financial assets | | | |
| Trade receivables | 9 | 195.42 | 119.97 |
| Cash and cash equivalents | 10 | 39.53 | 48.21 |
| Bank balances other than cash and cash equivalents | 10A | 50.90 | - |
| Other financial assets | 11 | 29.00 | 0.10 |
| Other current assets | 12 | 153.13 | 164.34 |
| **Total current assets** | | 498.45 | 347.33 |
| **Total assets** | | 1,308.84 | 866.36 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 13 | 5.98 | 5.98 |
| Other equity | 14 | 234.90 | 227.91 |
| **Total equity** | | 240.88 | 233.89 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 52.98 | 73.10 |
| Lease Liabilities | 18 | 314.17 | 264.09 |
| Provisions | 16 | 32.56 | 10.75 |
| **Total non-current liabilities** | | 399.71 | 347.94 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 425.90 | 155.62 |
| Lease Liabilities | 18 | 30.36 | 20.25 |
| Trade payables | 19 | 133.80 | 69.99 |
| Other financial liabilities | 20 | 46.63 | 0.15 |
| Other current liabilities | 21 | 19.18 | 16.03 |
| Provisions | 16 | 12.38 | 10.84 |
| Current tax liabilities | 29 | - | 11.64 |
| **Total current liabilities** | | 668.25 | 284.53 |
| **Total liabilities** | | 1,067.96 | 632.47 |
| **Total equity and liabilities** | | 1,308.84 | 866.36 |

The accompanying notes are an integral part of the Special purpose financial statements. 1-39

As per our report of even date
**M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: July 08, 2026

**For and on behalf of the Board of Directors**
**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

Sanjay Vazirani
Managing Director

Place: Mumbai
Date: July 08, 2026

**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Special Purpose Standalone Statement of Profit and Loss for the year ended 31 March 2026**
(Amount are in INR Millions, except per share data or unless otherwise stated)

| Particulars | Notes | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 22 | 1,376.10 | 1,200.50 |
| Other income | 23 | 25.89 | 20.21 |
| **Total income** | | 1,401.99 | 1,220.71 |
| **Expenses** | | | |
| Cost of Food & Beverages Consumed | 24 | 305.59 | 212.55 |
| Employee benefits expense | 25 | 373.54 | 222.55 |
| Finance costs | 26 | 45.75 | 26.92 |
| Depreciation and amortization expenses | 27 | 86.99 | 81.13 |
| Other expenses | 28 | 604.39 | 540.67 |
| **Total expenses** | | **1,416.26** | **1,083.81** |
| **(Loss) / Profit before tax** | | **(14.27)** | **136.90** |
| **Income Tax expense** | | | |
| Current tax | 29 | - | 11.64 |
| **Total income tax expense** | | - | **11.64** |
| **(Loss) / Profit for the year** | | **(14.27)** | **125.26** |
| **Other comprehensive income:** | | | |
| (a) Items that will be reclassified to profit or loss: | | | |
| Foreign currency translation loss | | 19.89 | 8.05 |
| **Other comprehensive income for the year** | | **19.89** | **8.05** |
| **Total comprehensive income for the year** | | **5.62** | **133.31** |
| **Earnings per share** | 30 | | |
| Basic earnings /(loss) per share | | **(47,571.83)** | **4,17,532.63** |
| Diluted earnings /(loss) per share | | **(47,571.83)** | **4,17,532.63** |

The accompanying notes are an integral part of the Special purpose financial statements. 1-39

As per our report of even date
**M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
Firm Registration No.: 105047W/W101187

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: July 08, 2026

**For and on behalf of the Board of Directors of**
**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Sanjay Vazirani**
Managing Director

Place: Mumbai
Date: July 08, 2026

**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Statement of Changes in Equity for the year ended on 31 March 2026**
(Amount are in INR Millions, except per share data or unless otherwise stated)

**(A) Equity share capital**

| **Equity shares of AED 1000 each issued, subscribed and fully paid** | **No. of shares** | **Amount** |
|---|---|---|
| **Balance as at 31 March 2024** | 300 | 5.98 |
| Changes in equity share capital during the current year | - | - |
| **Balance as at 31 March 2025** | 300 | 5.98 |
| Changes in equity share capital during the current year | - | - |
| **Balance as at 31 March 2026** | 300 | 5.98 |

**(B) Other equity**

| **Particulars** | **Reserve and Surplus** | | | | **Total** |
|---|---|---|---|---|---|
| | **Contribution from Parent Company** | **Statutory Reserve** | **Foreign Currency Translation Reserve** | **Retained Earnings** | |
| Balance as at 31 March 2024 | - | 2.99 | 6.64 | 81.69 | 91.32 |
| Profit for the year | - | - | - | 125.26 | 125.26 |
| Other comprehensive income | - | - | 8.05 | - | 8.05 |
| Addition during the year | 2.91 | - | - | - | 2.91 |
| Transalation adjustment | - | 0.36 | - | - | 0.36 |
| **Balance as at 31 March 2025** | 2.91 | 3.35 | 14.69 | 206.95 | 227.91 |
| Profit for the year | - | - | - | (14.27) | (14.27) |
| Other comprehensive income | - | - | 19.89 | - | 19.89 |
| Addition during the year | 1.38 | - | - | - | 1.38 |
| Transalation adjustment | - | - | - | - | - |
| **Total Comprehensive Income** | 1.38 | - | 19.89 | (14.27) | 7.00 |
| **Balance as at 31 March 2026** | 4.29 | **3.35** | **34.58** | **192.68** | **234.90** |

**Contribution from Parent Company**
Contribution from Parent represents ESOPs granted by FoodLink F&B Holdings India Limited to employees of the Company

**Retained Earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

**Statutory Reserve**
The Company has transferred a portion of the net profit of the Company to Statutory Reserve.

**Foreign exchange translation reserve**

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

The accompanying notes are an integral part of the Special purpose financial statements. 1-39

As per our report of even date
**M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
**Firm Registration No: 105047W/W101187**

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: July 08, 2026

For and on behalf of the Board of Directors of
**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Sanjay Vaziran**
Managing Director

Place: Mumbai
Date: July 08, 2026

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

**Statement of cash flows for the year ended 31 March 2026**
(Amount are in INR Millions, except per share data or unless otherwise stated)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| (Loss) / Profit before tax | (14.27) | 136.90 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 86.99 | 81.13 |
| Finance cost | 45.75 | 26.92 |
| Employee stock option reserve | 1.38 | 2.91 |
| Interest on fair value of Security Deposits | (0.22) | - |
| Dividend Income | - | (1.84) |
| Sundry assets written off | 0.21 | 9.10 |
| Liabilities no longer required written back | (4.00) | - |
| **Operating profit before working capital changes** | 113.82 | 254.59 |
| **Changes in working capital** | | |
| Increase/ (Decrease) in trade payables | 55.22 | (51.23) |
| Increase/ (Decrease) in other financial liabilities | 8.40 | (2.63) |
| Increase/ (Decrease) in provision | 21.67 | (11.64) |
| Increase/ (Decrease) in other current liabilities | 2.92 | 17.56 |
| Decrease/ (Increase) in inventories | (16.89) | 1.93 |
| Decrease/ (Increase) in trade receivables | (81.07) | (93.58) |
| Decrease/ (Increase) in other financial assets | (39.80) | (12.26) |
| Decrease/ (Increase) in other assets | 9.16 | 3.31 |
| **Cash generated from operations** | 73.42 | 106.06 |
| Income tax (Paid) / Refund | (11.64) | - |
| **Net cash inflows from operating activities (A)** | 61.78 | 106.06 |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment and intangible assets (including Capital work-in progress and Capital advance) | (273.75) | (74.16) |
| Investments | - | (13.39) |
| Dividend received | - | 1.84 |
| Interest received | 1.44 | 0.53 |
| **Net cash used from investing activities (B)** | (272.31) | (85.17) |
| **Cash flow from financing activities** | | |
| (Repayment) / Proceeds from Borrowings | (16.17) | 35.88 |
| Loan taken from holding company | 369.37 | (9.56) |
| Loan repayment to holding company | (72.16) | - |
| Loan given to parent company | (30.88) | - |
| Interest paid | (9.18) | (11.90) |
| Principal paid on lease liabilities | (16.10) | (28.65) |
| Interest paid on lease liabilities | (23.03) | (15.02) |
| **Net cash inflows/(used from) financing activities (C)** | 201.85 | (29.26) |
| **Net increase in cash and cash equivalents (A+B+C)** | (8.68) | (8.37) |
| **Effects of exchange rate changes on cash and cash equivalents** | - | 2.48 |
| Cash and cash equivalents at the beginning of the year | 48.21 | 54.11 |
| Cash and cash equivalents at the end of the year | 39.53 | 48.21 |
| **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| **Cash and cash equivalents comprise (Refer note 10 )** | | |
| Balances with banks: | | |
| On current accounts and deposits | 36.11 | 42.85 |
| Cash on hand | 3.42 | 5.36 |
| **Total cash and cash equivalents at end of the year** | 39.53 | 48.21 |

The accompanying notes are an integral part of the Special purpose financial statements. 1-39



Note:

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

| Particulars | As at 1 April 2025 | Cash flows | Non-cash changes | As at 31 March 2026 |
|---|---|---|---|---|
| Borrowing | 228.71 | 353.20 | (103.03) | 478.88 |
| Lease liabilites | 284.34 | (39.12) | 99.31 | 344.53 |

| Particulars | As at 1 April 2024 | Cash flows | Non-cash changes | As at 31 March 2025 |
|---|---|---|---|---|
| Borrowing | 202.40 | 14.41 | 11.90 | 228.71 |
| Lease liabilites | 212.97 | (39.12) | 110.50 | 284.34 |

As per our report of even date
**M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
Firm Registration No.: 105047W/W101187

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: July 08, 2026

**For and on behalf of the Board of Directors of**
**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Sanjay Vaziranj**
**Managing Director**

Place: Mumbai
Date: July 08, 2026

**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2026**
(Amount are in INR Millions, except per share data or unless otherwise stated)

**1 Corporate Information**

**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC** is a Limited Liability Company registered under the Department of Economic Development, Dubai, United Arab Emirates, (License No. 825154) on dated 4th February, 2019.

The Limited Liability Company is engaged in the activity of catering services, restaurant.

The financial statements also includes the business operations and operating results conducted through the following branches of the company;

| Branch Name | Issue date |
|---|---|
| 1- Foodlink Global Restaurants & Catering Services LLC ( Discovery Garden Branch) | 18/10/2020 |
| 2- Foodlink Global Restaurants & Catering Services LLC ( Al Barsha Branch) | 14/07/2021 |
| 3- Foodlink Global Restaurants & Catering Services LLC ( Business Bay Branch) | 14/07/2021 |
| 4- Foodlink Global Restaurants & Catering Services LLC ( Studio City Branch) | 28/02/2022 |
| 5- Foodlink Global Restaurants & Catering Services LLC ( Sharjah Branch) | 04/03/2021 |
| 6- Foodlink Global Restaurants & Catering Services LLC ( Dubai Silicon Oasis) | 19/02/2025 |
| 7- Foodlink Global Restaurants & Catering Services LLC ( Reem Mall Branch) | 02/04/2025 |

**2 Summary of material accounting policies**

**2.1 Statement of compliance and basis of preparation**

**(i) Statement of compliance**

The Financial Statements of the Company comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and Notes forming part of the Financial Statements for the year ended 31 March 2026, and summary of material accounting policies and explanatory notes (collectively referred as, the 'Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the Consolidated Financial Information.

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

The Financial Statements of the Company comprises the Balance Sheet as at 31 March 2026 and 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and Notes forming part of the Financial Statements for the year ended 31 March 2026 and 31 March 2025, and summary of material accounting policies and explanatory notes (collectively referred as, the 'Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the Consolidated Financial Information.

These Financial Statements of the Company as at and for the year ended 31 March 2026 were approved by the Managing Director or as case may be at their meeting held on 08 July 2026.

**2.2 Basis of measurement**

The Financial Statements have been prepared on a historical cost convention and on an accrual basis

**2.3 Use of estimates and judgments**

The preparation of the Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Information is included in the following notes:

HSKA & ASSOCIATES LLP Chartered Accountants

**i) Leases**

The Company determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it isreasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

**ii) Property and equipment**

The Company depreciates property and equipment on a straight-line basis over the estimated useful lives of assets. The anticipation of future events may impact the useful lives of assets. The estimated useful lives of assets are reviewed at least annually.

**2.4 UAE Corporate Tax Law**

On 9 December 2022, the U.A.E. Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Law") to enact a Federal corporate tax regime in the U.A.E. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate.

The Corporate Tax regime will become effective for the accounting periods beginning on or after 1 June 2023 hence for the Entity it will be effective from 1 January 2024. While a number of regulations with regards to the application of tax legislation have been further published, clarifications in relation to certain key aspects such as foreign tax credits are pending and as such management will continue to monitor developments in order to assess the impact of corporate tax including any deferred tax on the Entity.

**2.5 Functional and presentation currency**

These Financial Information are presented in Indian Rupees (INR). The functional and reportting currency is Dirham (AED). All amounts have been rounded to the nearest millions, unless otherwise indicated.

**2.6 Revenue Recognition**

The Company derives revenue from catering services and operating casual dining restaurant chain.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is net of taxes or duties collected on behalf of the government.

***Revenue earned from catering services***

Revenue is recognized as the related catering services are provided in accordance with the client contract. (i.e. upon completion of catering event). The payment against the invoice for catering services is due immediately upon completion of services.

***Revenue earned from operating casual dining restaurant chain***

Revenue from sale of food & beverage/ liquor & wine is recognized at the time of underlying sale to the customer (i.e. as the order is served to the customer). Revenue is recognized net of discounts. The payment against the invoice is due immediately upon serving the order.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met.

In case of online orders, the Company pays commission to online food aggregators. The Company has determined that such commission represents incremental cost to obtain the contract as it is payable upon generating the order. The Company recognizes such commission as an expenses in the Restated Consolidated Statement of Profit and Loss. The online food aggregators act as intermediaries facilitating the transactions between the Company and the ultimate customer. The Company controls the food & beverages in case of online orders and concluded that the end customer ordering online food is its customer.

**2.7 Other Income**

Interest income is accrued on a time basis by reference to the principal outstanding.
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**2.8 Inventories**

Stock of food and beverages are initially recognized at cost, and subsequently at the lower of cost (computed on a First in First out basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.Trade discounts and rebates are deducted in determining the cost of purchase.

Stock of operating supplies, consisting of Crockery, cutlery & glassware (CCG), kitchen utensils and service equipment once issued to the operating departmentare considered as consumed and expensed out to statement of profit and loss except for first time issues of such operating supplies for a new restaurant, which iscapitalized under Property, Plant and Equipment.



**2.9 Property, Plant & Equipment**

(a) Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. First time issues of operating supplies for a new unit, consisting of Crockery, cutlery & glassware (CCG) , kitchen utensils and service equipment arecapitalised and depreciated over their estimated useful life. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

| Assets | Useful economic life (in Years) |
|---|---|
| Furniture & Fixtures | 8 years |
| Computer | 3 years |
| Vehicles | 8 to 10 years |
| Plant & Machinery | 15 years |
| Kitchen Equipment | 5 to 15 years |
| Air-conditioners | 5 years |
| Crockery, Cutlery & Utensils | 4 years |
| Office Equipment | 5 years |
| Leasehold Improvements | Lesser of estimated useful life or lease term |

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any

The Company assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset of the Company of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of anasset or cash generating unit is the higher of its fair value less cost of disposal and its value-in-use. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss. If at the reporting date there is anindication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized arereversed such that the asset is recognized at its recoverable amount but not exceeding the written down value which would have been reported if the impairment losses had not been recognized initially.

**2.10 Leases**

*The Company as a lessee*

The Company leases most of its restaurants, office and warehouse facilities that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation and termination clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract 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 Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

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**2.11 Intangible Assets**

Intangible assets acquired separately are initially recognized at cost, and subsequently amortized on a straight-line basis over their useful economic lives. The useful lives of intangible assets are assessed as either finite or indefinite. Following, initial recognition, intangible assets with finite lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal or no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

| Assets | Estimated Useful life |
|---|---|
| Computer Software | 3 years |
| Trademark | 3 years |

**2.12 Financial Instruments**

**(a) Financial Assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

**(ii) Initial recognition**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are measured at transaction price.

**(iii) Measurement**

Subsequent to initial recognition, financial assets are measured as described below:

**Cash and cash equivalents:**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within

**Financial assets carried at amortised cost:**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 assets at fair value through other comprehensive income (FVOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

**(iv) Derecognition of financial assets**

The Company derecognises a financial asset when
- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

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**(b) Financial liabilities:**

**(i) Initial recognition and measurement**

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

**(ii) Subsequent measurement**

After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

**(iii) Derecognition**

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

**(c) Offsetting financial instruments**

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

**2.13 Foreign Currency Transactions**

The functional currency of the Company is the Indian Rupee. The treatment of foreign currency transactions are as under:

**Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

**Measurement at the balance sheet date**

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are translated at the rates prevailing on the reporting date.

**Treatment of exchange differences**

Exchange differences arising on transactions / translation of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**2.14 Impairment of non-financial assets**

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.15 Employee benefits**

**(a) Short-term obligations**

Liabilities for salaries, wages and bonus, that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Defined contribution schemes**

Contributions to defined contribution pension schemes and provident fund are charged to the profit and loss in the year to which they relate.

**(c) Compensated absences**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to maximum of 30 days, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

**(d) Gratuity Expense**

Retirement benefits in the form of gratuity is determined for employees who have completed more than 1 year of service and calculated as per below formula.

For Service below 1 year- Nil
For Service 1-5 year -21 days
For Service Above 5 year -30 days

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**2.16 Provisions and contigent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefitswill be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liability is disclosed for
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimateof the amount of the obligation cannot be made.

**2.17 Income Taxes**

Income tax comprises of current tax and deferred tax.

**(a) Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on thetaxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where itintends either to settle on a net basis, or to realise the asset and liability simultaneously.

**2.18 Current / Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as 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 period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when::
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

**2.18 Earnings Per Share**

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the year/period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the year,except where the results would be anti-dilutive.

**3 Recent accounting pronouncements:**

**i) Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



ii) **Changes in accounting policies and disclosures**
New and amended standards adopted by the Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet and clarifies the following: a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period. c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

iii) **New standards and amendments notified but not effective:**
Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability become s payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.
The Company does not expect this amendment to have an impact on its operations or standalone financial statements.



**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2026
(Amount are in INR Millions, except per share data or unless otherwise stated)

4 **Property, plant and equipment**

| Particulars | Leasehold Improvemets | Office Equipments | Furniture & Fixtures | Computer | Vehicles | Plant & Machinery | Kitchen Equipment | Air-conditioners | Crockery, Cutlery & Utensils | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | | | | | |
| Balance as at 1 April 2024 | 100.27 | 2.01 | 13.82 | 6.30 | 36.93 | 29.42 | 50.87 | 2.91 | 32.68 | **275.21** |
| Additions | 39.74 | - | 20.23 | 0.90 | 1.92 | 2.76 | 9.86 | - | - | 75.41 |
| Disposals/retirements | (22.81) | - | (4.94) | (1.23) | (12.21) | (0.14) | (12.39) | (1.18) | (1.76) | (56.66) |
| Translation adjustments | 4.15 | 0.06 | 0.52 | 0.15 | 0.82 | 0.77 | 1.26 | 0.06 | 0.80 | 8.59 |
| **Balance as at 31 March 2025** | **121.35** | **2.07** | **29.63** | **6.12** | **27.46** | **32.81** | **49.60** | **1.79** | **31.72** | **302.55** |
| Additions | 165.56 | 1.45 | 21.30 | 3.11 | 6.67 | - | 46.65 | 0.22 | 29.91 | **274.86** |
| Disposals/retirements | - | (2.07) | - | - | - | - | - | - | - | **(2.07)** |
| Translation adjustments | 19.34 | 0.08 | 8.06 | (0.78) | 2.99 | (0.12) | 18.39 | 0.18 | (0.51) | **47.63** |
| **Balance as at 31 March 2026** | **306.25** | **1.53** | **58.99** | **8.46** | **37.12** | **32.69** | **114.64** | **2.18** | **61.12** | **622.97** |
| | | | | | | | | | | |
| **Accumulated Depreciation** | | | | | | | | | | |
| Balance as at 1 April 2024 | **25.49** | **2.01** | **4.78** | **3.71** | **12.14** | **2.56** | **7.85** | **1.29** | **15.55** | 75.38 |
| Depreciation charge | 13.56 | - | 5.17 | 1.70 | 8.75 | 3.01 | 7.48 | 0.22 | 7.10 | 46.99 |
| Disposals/retirements | (7.74) | - | (4.80) | (0.77) | (8.46) | (0.03) | (4.30) | (0.62) | (1.69) | (28.41) |
| Translation adjustments | 0.70 | 0.06 | 0.13 | 0.10 | 0.31 | 0.10 | 0.23 | 0.03 | 0.45 | 2.10 |
| **Balance as at 31 March 2025** | **32.01** | **2.07** | **5.28** | **4.74** | **12.74** | **5.64** | **11.26** | **0.92** | **21.41** | 96.07 |
| Depreciation charge | 22.18 | 0.03 | 4.53 | 1.17 | 2.43 | 1.77 | 5.32 | 0.74 | 6.17 | 44.34 |
| Disposals/retirements | - | - | - | - | - | - | - | - | - | - |
| Translation adjustments | 4.24 | (2.07) | 4.49 | (1.16) | 1.37 | 1.80 | 7.89 | 0.12 | (3.23) | 13.44 |
| **Balance as at 31 March 2026** | **58.43** | **0.04** | **14.30** | **4.75** | **16.53** | **9.21** | **24.47** | **1.78** | **24.35** | **153.85** |
| | | | | | | | | | | |
| **Net Carrying Value** | | | | | | | | | | |
| **Balance as at 31 March 2025** | **89.34** | **-** | **24.35** | **1.38** | **14.72** | **27.17** | **38.34** | **0.87** | **10.31** | **206.48** |
| **Balance as at 31 March 2026** | **247.82** | **1.50** | **44.69** | **3.70** | **20.59** | **23.48** | **90.17** | **0.40** | **36.77** | **469.12** |

4 **Capital Work in Progress**

| Particulars | Amount |
|---|---|
| Gross carrying value | |
| **Balance as at 31 March 2025** | 17.24 |
| Additions | 0.16 |
| Capitalised during the year | (17.24) |
| **Balance as at 31 March 2026** | **0.16** |

i. There are no projects in capital work-in progress for FY25.
ii. The ongoing project under CWIP is initiated in current FY, hence the same is aged under less than 1 year



5 Right-of-use Assets

| Particulars | Business Premises | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| **Balance as at 31 March 2024** | 266.95 | **266.95** |
| Additions | 94.02 | 94.02 |
| Disposals/retirements | (30.48) | (30.48) |
| Translation adjustments | 7.39 | 7.39 |
| **Balance as at 31 March 2025** | **337.88** | **337.88** |
| Additions | 52.33 | 52.33 |
| Disposals/retirements | - | - |
| Translation adjustments | 35.62 | 35.62 |
| **Balance as at 31 March 2026** | **425.83** | **425.83** |
| **Accumulated Amortisation** | | |
| **Balance as at 31 March 2024** | **77.84** | 77.84 |
| Amortisation charge for the year | 33.70 | 33.70 |
| Disposals/retirements | (30.48) | (30.48) |
| Translation adjustments | 2.00 | 2.00 |
| **Balance as at 31 March 2025** | **83.06** | 83.06 |
| Amortisation charge for the year | 39.80 | 39.80 |
| Disposals/retirements | - | - |
| Translation adjustments | 11.14 | 11.14 |
| **Balance as at 31 March 2026** | **134.00** | **134.00** |
| **Net Carrying Value** | | |
| **Balance as at 31 March 2025** | **254.82** | **254.82** |
| **Balance as at 31 March 2026** | **291.83** | **291.83** |



6 Other Intangible Assets

| Particulars | Computer Software | Trademark | Total |
|---|---|---|---|
| **Gross Carrying Value** | | | |
| **Balance as at 31 March 2024** | **2.29** | **-** | **2.29** |
| Additions | 4.45 | 1.66 | 6.11 |
| Disposals/retirements | - | - | - |
| Translation adjustments | 0.11 | 0.02 | 0.13 |
| **Balance as at 31 March 2025** | **6.85** | **1.68** | **8.53** |
| **Additions** | 0.79 | - | **0.79** |
| **Disposals/retirements** | **-** | **-** | **-** |
| **Translation adjustments** | 0.13 | 0.16 | 0.29 |
| **Balance as at 31 March 2026** | **7.77** | **1.84** | **9.61** |
| **Accumulated Amortisation** | | | |
| **Balance as at 31 March 2024** | **1.29** | **-** | 1.29 |
| Amortisation charge for the year | 0.31 | 0.12 | 0.43 |
| Disposals/retirements | - | - | - |
| Translation adjustments | 0.44 | - | 0.44 |
| **Balance as at 31 March 2025** | **2.04** | **0.12** | 2.16 |
| Amortisation charge for the year | 1.99 | 1.00 | 2.98 |
| Disposals/retirements | **-** | **-** | - |
| **Translation adjustments** | (0.47) | 0.07 | (0.40) |
| **Balance as at 31 March 2026** | **3.55** | **1.19** | 4.74 |
| **Net Carrying Value** | | | |
| **Balance as at 31 March 2025** | **4.81** | **1.56** | **6.36** |
| **Balance as at 31 March 2026** | **4.22** | **0.65** | **4.87** |



## 7 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment in Equity Instruments (fully paid-up)** | | |
| Unquoted shares | | |
| 40 shares of face value of AED 1,000 each, fully paid in Gastronomics FZCO* | 12.09 | 11.06 |
| 100 shares of face value of AED 1,000 each, fully paid in Mumbai Desi Adda Restaurants LLC* | 2.55 | 2.33 |
| **Total** | **14.64** | **13.39** |
| | | |
| Aggregate market value of unquoted investments | 14.64 | 13.39 |
| Aggregate amount of impairment in value of investments | - | - |
| | | |
| **Total** | **14.64** | **13.39** |

Note: The Entity on 25th February 2025 acquired 100% of share capital of Mumbai Desi Adda Restaurants LLC.
Note: The Entity on 26th June 2024 had invested in 40% of share capital of Gastronomics FZCO.

* Refer note 32 for related party transaction
* Refer note 34 for fair value measurement



**8 Inventories**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (Valued at the lower of cost and net realisable value) | | |
| Food & Beverages | 12.20 | 7.13 |
| Stores and Operating Supplies | 18.27 | 7.58 |
| | **30.47** | **14.71** |

**9 Trade receivable**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (Unsecured) | | |
| Considered good | 195.42 | 119.97 |
| Less: Loss allowance | - | - |
| | **195.42** | **119.97** |

**9.01 Ageing of Trade Receivables**

| Particulars | Not Due | As at 31 March 2026 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Receivables - considered good | 71.06 | 120.38 | 2.34 | 1.64 | - | - | 195.42 |
| **Total** | **71.06** | **120.38** | **2.34** | **1.64** | **-** | **-** | **195.42** |

| Particulars | Not Due | As at 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Receivables - considered good | - | 99.11 | 20.86 | - | | - | 119.97 |
| **Total** | | **99.11** | **20.86** | **-** | **-** | **-** | **119.97** |

**10 Cash and cash equivalents**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks: | | |
| in current accounts | 36.11 | 25.39 |
| deposits with original maturity of more than 3 months but less than 12 mont | - | 17.46 |
| Cash on hand | 3.42 | 5.36 |
| | **39.53** | **48.21** |

**10A Bank balances other than cash and cash equivalents**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits with banks with original maturity of more than three months but less than 12 months | 50.90 | - |
| | **50.90** | **-** |



## 11 Other financial assets

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| (Unsecured, Considered Good) | | | | |
| Security Deposits | 28.41 | 0.66 | 20.74 | 0.10 |
| Interest accured on fixed deposits | - | 0.59 | - | - |
| Other Receivables* | - | 27.75 | - | - |
| | 28.41 | 29.00 | 20.74 | 0.10 |

* Refer note 32 for related party transaction
* Refer note 34 for fair value measurement

## 12 Other assets

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Advance to supplier | - | 104.07 | - | 125.53 |
| VAT credit | 1.36 | - | - | 0.13 |
| Prepaid expenses | - | 49.06 | - | 37.19 |
| Advance to employees | - | - | - | 1.49 |
| | 1.36 | 153.13 | - | 164.34 |



FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2026
(Amount are in INR Millions, except per share data or unless otherwise stated)

13 Share capital

Shares

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Authorized | | |
| 300 Equity Shares (31 March 2025: 300 Equity Shares) of AED 1,000/- each | 5.98 | 5.98 |
| | 5.98 | 5.98 |
| Issued, subscribed and paid up | | |
| 300 Equity Shares (31 March 2025: 300 Equity Shares) of AED 1,000/- each | 5.98 | 5.98 |
| Total | 5.98 | 5.98 |

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

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Balance at the beginning of the year | 300 | 5.98 | 300 | 5.98 |
| Add: Issued during the year | - | - | - | - |
| Balance at the end of the year | 300 | 5.98 | 300 | 5.98 |

(ii) Rights, preferences and restrictions attached to shares

Shares: The Company has only one class of shares having par value of AED 1,000 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

| (iii) Shares held by holding Company / Ultimate Holding Company / Subsidiary / Associate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fully Paid | | |
| 300 Equity Shares (31 March 2025: 300 Equity Shares) Held by Foodlink Global Limited (Holding Company) | 5.98 | 5.98 |

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

| Name of the shareholder | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of holding in the class | % Change during the year | Number of shares | % of holding in the class | % Change during the year |
| Equity Shares of AED 1,000 each fully paid up | | | | | | |
| M/s. Foodlink Global Limited | 300 | 100% | 0% | 300 | 100% | 0% |

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

(v) Details of Shares held by Promoters at the end of the year (Equity Shares of AED 1,000 each fully paid up)

| Promoter name | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | No. Of Shares | % of total shares | % Change during the year | No. Of Shares | % of total shares | % Change during the year |
| M/s. Foodlink Global Limited | 300 | 100% | 0% | 300 | 100% | 0% |
| Total | 300 | 100% | 0% | 300 | 100% | 0% |

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

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

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



## 14 Other equity

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory Reserve | 3.35 | 3.35 |
| Contribution from parent | 4.29 | 2.91 |
| Foreign currency translation reserve | 34.58 | 14.69 |
| Surplus in the Statement of Profit and Loss | 192.68 | 206.95 |
| | 234.90 | 227.91 |

### (A) Statutory Reserve

| | | |
|---|---|---|
| Opening balance | 3.35 | 2.99 |
| Add: Transfer from Surplus / translation | - | 0.36 |
| **Closing balance** | 3.35 | 3.35 |

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 206.95 | 81.69 |
| Add: Net profit/(loss) for the current year | (14.27) | 125.26 |
| Less: Transfer to Reserve and Surplus | - | - |
| **Closing balance** | 192.68 | 206.95 |

### (C) Contribution from parent

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 2.91 | - |
| Add: Addition during the year | 1.38 | 2.91 |
| **Closing balance** | 4.29 | 2.91 |

### (D) Foreign currency translation reserve

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 14.69 | 6.64 |
| Add: Other comprehensive income the year | 19.89 | 8.05 |
| **Closing balance** | 34.58 | 14.69 |

## 15 Non Current Borrowings

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Secured | | |
| (a) Term loan | | |
| Vehicle Loan from Bank (Refer note 15.02) | 9.97 | 11.40 |
| Term loans from bank (Refer note 15.01 and 15.02) | 72.03 | 86.76 |
| Unsecured | | |
| | 82.00 | 98.17 |
| Less: Current Maturities of Vehicle Loan | (4.22) | (4.92) |
| Less: Current Maturities of long term debt | (24.80) | (20.15) |
| **Total non current maturities of non current borrowings** | 52.98 | 73.10 |

**15.01 Terms of repayment**

The Company has obtained term loan from Bank/ Financial Institution. As per the Loan Agreement/ term sheet, the said Loan was taken for the Purpose of General Corporate purpose The company has used such borrowings for the purposes as stated in the loan agreement.



15.02

| Particulars | Terms of repayment | Nature of Security |
|---|---|---|
| **Term Loan** | | |
| i) Term loan from a bank, balance outstanding amounting to INR 72.03 Mn (31 March, 2025: INR 86.76 Mn). | Repayable in 48 monthly instalment starting from December-2024 and last instalment due in Nov-2028. Rate of interest 10% p.a. | Secured against undated cheque for an amount equivalent to the loan amount, the personal guarantee of Sanjay Vazirani and corporate gurantee of Foodlink Global Limited |

**Vehicle Loan**

| Particulars | Terms of repayment | Nature of Security |
|---|---|---|
| i) Vehicle loan from a bank, balance outstanding amounting to INR 1.22 Mn (31 March, 2025: INR 1.67Mn) | Repayable in 48 monthly instalment starting from 25-Feb-2023 and last instalment due in Jan-2028. Rate of interest around 7.4 % p.a. | Secured against hypothecation of vehicles. |
| ii) Vehicle loan from a bank, balance outstanding amounting to INR 0.33 Mn (31 March, 2025: INR 0.64Mn) | Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-2027. Rate of interest 7.2% p.a. | Secured against hypothecation of vehicles. |
| iii) Vehicle loan from a bank, balance outstanding amounting to INR 0.16 Mn (31 March, 2025: INR 0.77Mn) | Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-2026. Rate of interest 6.5 % p.a. | Secured against hypothecation of vehicles. |
| iv) Vehicle loan from a bank, balance outstanding amounting to INR 0.00 Mn (31 March, 2025: INR 0.44Mn) | Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-2025. Rate of interest 7.38% p.a | Secured against hypothecation of vehicles. |
| v) Vehicle loan from a bank, balance outstanding amounting to INR 2.47 Mn (31 March, 2025: INR 3.24Mn) | Repayable in 60 monthly instalment starting from May-2023 and last instalment due in April-2028. Rate of interest 7.08% p.a | Secured against hypothecation of vehicles. |
| vi) Vehicle loan from a bank, balance outstanding amounting to INR 0.76 Mn (31 March, 2025: INR 1.21Mn) | Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-2027. Rate of interest 7.11% p.a | Secured against hypothecation of vehicles. |
| vii) Vehicle loan from a bank, balance outstanding amounting to INR 0.10 Mn (31 March, 2025: INR 0.9Mn) | Repayable in 48 monthly instalment starting from May-2022 and last instalment due in Apr-2026. Rate of interest 5.86% p.a | Secured against hypothecation of vehicles. |
| viii) Vehicle loan from a bank, balance outstanding amounting to INR 2.10 Mn (31 March, 2025: INR 2.54Mn) | Repayable in 60 monthly instalment starting from Jan-2024 and last instalment due in Dec-2028. Rate of interest 7.08% p.a | Secured against hypothecation of vehicles. |
| viii) Vehicle loan from a bank, balance outstanding amounting to INR 2.83 Mn (31 March, 2025: Nil) | Repayable in 60 monthly instalment starting from Dec-2025 and last instalment due in Nov-2030. Rate of interest 6.86% p.a | Secured against hypothecation of vehicles. |



**Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2026**
**(Amount are in INR Millions, except per share data or unless otherwise stated)**

## 16 Provisions

| | Non Current | | Current | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **Provision for employee benefits** | | | | |
| Provision for gratuity (unfunded) | 32.56 | 10.75 | - | - |
| Provision for compensated absences (unfunded) | - | - | 9.48 | 10.84 |
| Provision for air tickets | - | - | 2.90 | - |
| **Total Provisions** | **32.56** | **10.75** | **12.38** | **10.84** |

## 17 Current Borrowings

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured, from bank (Refer note 15)** | | |
| Current Maturities of Vehicle Loan | 4.22 | 4.92 |
| Current Maturities of long term debt | 24.80 | 20.15 |
| **Unsecured** | | |
| Loan from Holding Company, net (Refer Note 17.01 & 32) | 396.88 | 130.55 |
| **Total current borrowings** | **425.90** | **155.62** |

17.01 The Company has taken interest free unsecured loan from holding company at Interest rate of 4.50% p.a. w.e.f. 01 April 2025 for General Corporate purposes and repayable on demand.

## 18 Lease Liability

| | Non Current | | Current | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Lease Liability | 314.17 | 264.09 | 30.36 | 20.25 |
| **Total Lease Liability** | **314.17** | **264.09** | **30.36** | **20.25** |



| 19 Trade payables | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured | 133.80 | 69.99 |
| **Total trade payables** | **133.80** | **69.99** |
| Due to Related Parties out of above Trade Payables (Refer Note 32) | **39.34** | **27.52** |

19.01 **Trade Payables ageing schedule**

| Particulars | As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Outstanding for following periods from due date of Payment | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Disputed dues | - | - | - | - | - | - | - |
| (ii) Others-undisputed | -9.56 | 28.38 | 102.24 | 12.74 | - | - | 133.80 |
| (iii)Disputed dues - Others | - | - | - | - | - | - | - |
| | -9.56 | 28.38 | 102.24 | 12.74 | - | - | 133.80 |

| Particulars | As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Outstanding for following periods from due date of Payment | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Disputed dues | - | - | - | - | - | - | - |
| (ii) Others-undisputed | - | 7.57 | 59.55 | 2.81 | 0.07 | - | 69.99 |
| (iii)Disputed dues - Others | - | - | - | - | - | - | - |
| | - | 7.57 | 59.55 | 2.81 | 0.07 | - | 69.99 |



| 20 Other financial liabilities | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accured but not due, net (Refer Note 32) | 13.55 | - |
| Capital Creditor | 21.19 | - |
| Employee benefits payable | 11.89 | 0.15 |
| **Total other financial liabilities** | **46.63** | **0.15** |

| 21 Other current liabilities | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract liability (Refer note 22) | 16.29 | 13.70 |
| Others Payables | 2.55 | 2.33 |
| Statutory dues | 0.34 | - |
| **Total other current liabilities** | **19.18** | **16.03** |



22 **Revenue from operations**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Revenue from contract with customers: | | |
| Income from Catering Services | 825.63 | 781.57 |
| Income from Restaurants | 550.47 | 415.77 |
| | 1,376.10 | 1,197.34 |
| **Other operating revenue** | | |
| Royalty Income | - | 1.67 |
| Administration and management fees | - | 1.49 |
| **Total revenue from operations** | **1,376.10** | **1,200.50** |

A **Information of disaggregated revenue as per Ind AS 115**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

| **(a) Based on nature of service:** | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Income from Catering Services** | | |
| - Food & Beverage | 825.63 | 781.57 |
| **Income from Restaurants** | | |
| - Food & Beverage | 550.47 | 415.77 |
| Total Revenue | **1,376.10** | **1,197.34** |
| **(b) Based on geographic location:** | | |
| **- Within U.A.E** | 825.98 | 779.51 |
| **- Outside U.A.E** | 144.56 | 417.84 |
| | **970.54** | **1,197.34** |

B **Reconciliation of revenue recognised vis-à-vis contracted price**

| | | |
|---|---|---|
| Revenue as per contracted price | 1,471.65 | 1,248.04 |
| Less: Discount | (95.55) | (50.70) |
| **Revenue as per the Statement of Profit and Loss** | **1,376.10** | **1,197.34** |

C **Information about major customers (having revenue more than 10% during the year) is as follows:**

| For the period ended | Number of customer | Amount | % of revenue from operation |
|---|---|---|---|
| 31-Mar-26 | - | - | 0.00% |
| 31-Mar-25 | - | - | 0.00% |

D **Contract Liabilities**

The following table provides information about contract liabilities from contracts with customers. There are no contract assets.

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Contract Liabilities (Refer note 21) | | |
| - Payments in advance of Service | 16.29 | 13.70 |

Footnote

Considering the nature of business of the Company the above contract liabilities are generally materialised as revenue within the same operating cycle.



Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2026
(Amount are in INR Millions, except per share data or unless otherwise stated)

**23 Other income**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest on fixed deposits | 2.02 | 0.53 |
| Exchange Gain | - | 0.33 |
| Other Income | 19.65 | 17.51 |
| Dividend Income | - | 1.84 |
| Interest on fair value of Security Deposits | 0.22 | - |
| Liabilities no longer required written back | 4.00 | - |
| **Total other income** | **25.89** | **20.21** |

**24 Cost of Food & Beverages Consumed**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Inventory at the beginning of the year | 7.13 | 4.06 |
| Add: Purchases | 310.90 | 215.54 |
| Less: Inventory at the end of the year | -12.20 | -7.13 |
| Effect of foreign exchange translation reserve | -0.24 | 0.07 |
| **Total Cost of Food & Beverages Consumed** | **305.59** | **212.55** |

**25 Employee benefits expense**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Salaries, wages, bonus and other allowances | 339.96 | 195.21 |
| Compensated absences expense | 3.63 | - |
| Gratuity expenses | 21.12 | 6.26 |
| Employee stock option compensation expense | 1.38 | 2.91 |
| Staff welfare expenses | 7.45 | 18.16 |
| **Total employee benefits expense** | **373.54** | **222.55** |

**26 Finance costs**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest on borrowing | 21.48 | 6.90 |
| Interest Expense on lease liability | 23.03 | 15.02 |
| Other finance cost | 1.24 | 5.00 |
| **Total finance costs** | **45.75** | **26.92** |

**27 Depreciation and amortization expense**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer Note 4) | 44.21 | 47.00 |
| Amortization of Intangible Assets (Refer Note 6) | 2.98 | 0.44 |
| Amortization of Right-of-use assets (Refer note 5) | 39.80 | 33.70 |
| **Total depreciation and amortization expense** | **86.99** | **81.14** |

**28 Other expenses**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Legal and Professional fees | 14.06 | 23.44 |
| Payment to auditors (Refer Note below) | 0.50 | 0.77 |
| Business Promotion expenses | 43.57 | 19.89 |
| Consumption of Stores and operating supplies | 14.16 | 13.85 |
| Commission & Brokerage | 107.10 | 73.52 |
| Catering sub-contracting charges | 135.69 | 210.94 |
| Direct Event Expenses | 10.30 | 11.58 |
| Linen and Uniform Washing Expenses | 2.93 | 1.62 |
| Repairs & Maintenance | 11.22 | 4.65 |
| Cleaning charges | 11.13 | 7.45 |
| Power and fuel | 41.13 | 34.36 |
| Sundry balance written Off | 0.21 | 9.10 |
| Printing and stationery | 4.67 | 4.29 |
| Rent and hire charges | 87.19 | 38.02 |
| Telephone and communication Expense | 7.91 | 7.65 |
| Travelling and conveyance | 50.10 | 30.11 |
| Insurance Expense | 2.18 | 0.72 |
| Water Charges | 5.16 | 4.36 |
| Exchange loss (net) | 0.30 | - |
| Transportation Charges | 33.37 | 28.88 |
| Management fees expenses | 12.25 | - |
| Miscellaneous expenses | 9.26 | 15.45 |
| **Total other expenses** | **604.39** | **540.64** |

*Note : The following is the break-up of Auditors remuneration

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **As auditor:** | | |
| Statutory audit | 0.50 | 0.77 |
| **Total** | **0.50** | **0.77** |

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## 29 Tax Expense

**(A) Income tax expense :**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | - | 11.64 |
| **Income tax expense** | **-** | **11.64** |

**#The Company has incurred losses in the current year, Accordingly the Company has not recognised current tax expenses.**

**(B) Reconciliation of income tax expense/(credit) and the accounting profit**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit before tax | (14.27) | 136.90 |
| Less: Threshold limit | - | (8.73) |
| Add : Non Deductible expenses | - | 2.92 |
| Less : Domestic dividends | - | (1.86) |
| Net Taxable Profit | - | 129.22 |
| Corporate tax rate | - | 9.00% |
| **Corporate tax expense** | **-** | **11.37** |
| Effect of : | | |
| Penalty | - | -0.27 |
| **Total effect of tax adjustment** | | |
| **Income tax expense** | **-** | **11.64** |

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**30 Earnings / (Loss) per share**

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Profit attributable to equity holders** | (14.27) | 125.26 |
| Less: preference dividend after-tax | - | - |
| Profit attributable to equity holders after preference dividend for basic EPS | (14.27) | 125.26 |
| Add: Interest on convertible bonds | - | - |
| Profit attributable to equity holders adjusted for the effect of dilution | (14.27) | 125.26 |
| | | |
| Weighted average number of equity shares for basic EPS* | 300 | 300 |
| Effect of dilution: | | |
| Share options | - | - |
| Convertible bonds | - | - |
| **Weighted average number of equity shares adjusted for the effect of dilution** | **300** | **300** |

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

| | | |
|---|---|---|
| 30.01 **EPS** | | |
| Basic Earning/ (loss) per share | (47,571.83) | 4,17,532.63 |
| Diluted Earning/ (loss) per share | (47,571.83) | 4,17,532.63 |

**31 Lease Liabilities**

The Company has entered into lease contracts for office premises with lease period of 10 years, with escalation clauses in the lease agreements. The Company also has certain leases with lease term up to 12 months. The Company applies the recognition exemptions relating to short-term leases for those leases.

31.01 Break-up of current and non-current lease liabilities

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Current Lease Liabilities | 30.36 | 20.25 |
| Non-current Lease Liabilities | 314.17 | 264.09 |

31.02 The details of contractual maturities of lease liabilities, on undiscounted basis are as follows:

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Less than one year | 56.10 | 37.95 |
| One to five years | 298.33 | 197.71 |
| More than five years | 90.08 | 141.49 |
| **Total** | **444.51** | **377.14** |

31.03 Amounts recognised in statement of Profit and Loss account

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Interest on Lease Liabilities | 23.03 | 15.02 |
| Depreciation of Right-of-use assets (Refer note 27) | 39.80 | 33.70 |
| Low-value leases expensed | - | - |
| Short-term leases expensed | 87.19 | 38.02 |
| **Total** | **150.02** | **86.73** |

31.04 The following is the movement in the lease liabilities during the year:

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Balance as at beginning of the year | 284.34 | 212.97 |
| Add: Additions | 48.48 | 94.02 |
| Add: Finance cost accrued | 23.03 | 15.02 |
| Less: Interest payment on lease liabilities | (23.03) | (15.02) |
| Less: Principal Payment of lease liabilities | (16.10) | (28.65) |
| Translation adjustments | 27.81 | 6.00 |
| Balance as at end of the year | **344.53** | **284.34** |

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**32 Related Party Disclosures:**

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

**A. Names and Nature of the related parties**

**(1) Holding Company**

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)

**(2) Parent Company**

Foodlink Global Limited, Dubai

**(3) Subsidiary Company**

Mumbai Desi Adda Restaurant LLC (United Arab Emirates) - Wholly Owned Subsidiary

**(4) Fellow Subsidiary**

Foodlink Global Restaurants and Catering Services Limited (United Kingdom)
FDLink Global Restaurants & Catering Services Sdn Bhd (Malaysia)

**(3) Other Related Parties**

a. Key Management Personnel

| | |
|---|---|
| Sanjay Vazirani | - Director |
| Ankita Chugh | - Director |

**B. Related party transactions**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Salaries Paid** | | |
| Ankita Chugh | - | - |
| Sanjay Manohar Vazirani | 28.88 | 27.66 |
| **Reimbursement of Expenses** | | |
| -Sanjay Vazirani | 9.67 | 9.81 |
| -Mumbai Desi Adda L.L.C., Dubai, U.A.E. | 14.45 | 11.41 |
| -Foodlink Global Restaurants & Catering Services Sdn. Bhd | - | 0.57 |
| **Investment in Subsidiary** | | |
| -Mumbai Desi Adda L.L.C., Dubai, U.A.E. | - | 2.33 |
| **Purchase of Traded Goods** | | |
| Foodlink F&B Holdings (India) Limited | 9.66 | 6.32 |
| **Purchase of Services** | | |
| Foodlink F&B Holdings (India) Limited | 12.25 | 28.80 |
| **Loan taken from related party** | | |
| Foodlink Global Limited | 312.39 | - |
| **Loan repaid to related party** | | |
| Foodlink Global Limited | 72.16 | - |
| **Interest on borrowing** | | |
| Foodlink Global Limited | 13.52 | - |
| **Loan repayment to Holding Company** | | |
| Foodlink Global Limited | - | 9.56 |

**C. Balance outstanding with respect to related parties**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Loan from Parent Company** | | |
| -Foodlink Global Limited | 396.88 | 130.55 |
| **Interest accured but not due, net (Refer Note 32)** | | |
| -Foodlink Global Limited | 13.55 | - |
| **Investments** | | |
| -Mumbai Desi Adda L.L.C., Dubai, U.A.E. | 2.55 | 2.33 |
| **Trade Payable** | | |
| -Foodlink F&B Holdings (India) Limited | 39.34 | 27.52 |
| **Other Receivables** | | |
| -Mumbai Desi Adda L.L.C., Dubai, U.A.E. | 27.75 | 11.41 |
| -Foodlink Global Restaurants & Catering Services Sdn. Bhd | - | 0.57 |
| **Other Payable** | | |
| -Sanjay Vazirani | 2.55 | 2.33 |

**33 Segment reporting**

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



## 34 Fair Value Measurement

A Financial instruments by category

*The carrying value of financial instruments by class are as follows:*

| | As at 31-Mar-2026 | As at 31-Mar-2025 |
|---|---|---|
| *Financial assets measured at amortised cost* | Carrying amount | |
| Investments | 14.64 | 13.39 |
| Trade receivables | 195.42 | 119.97 |
| Cash and cash equivalents | 39.53 | 48.21 |
| Other financial assets | 57.41 | 20.84 |
| **Total Financial Assets** | **307.00** | **202.40** |
| *Financial liabilities measured at amortised cost* | | |
| Borrowings | 478.89 | 228.72 |
| Lease Liabilities | 344.53 | 284.34 |
| Trade payables | 133.80 | 69.99 |
| Other financial liabilities | 46.63 | 0.15 |
| **Total financial liabilities** | **1,003.85** | **583.19** |

B **Fair value hierarchy**

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

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

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

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

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

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



## 35 Financial risk management

### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of riskfrom the top few customers.

The Company's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, bank deposits and security deposits.

### Components of market risk

**Liquidity Risk**

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | On demand | Upto 1 year | 1 to 5 years | More than 5 years | Total | Carring Value |
| Borrowings (Refer note 15 & 17) | 396.88 | 29.02 | 52.98 | - | 478.88 | 478.89 |
| Lease liabilities (Refer note 18) | - | 56.10 | 298.33 | 90.08 | 444.52 | 344.53 |
| Trade payables (Refer note 19) | - | 133.80 | - | - | 133.80 | 133.80 |
| Other financial liabilities (Refer note 20) | - | 46.63 | - | - | 46.63 | 46.63 |
| **Total** | **396.88** | **265.55** | **351.31** | **90.08** | **1,103.83** | **1,003.85** |

| As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | On demand | Upto 1 year | 1 to 5 years | More than 5 years | Total | Carring Value |
| Borrowings (Refer note 15 & 17) | 130.55 | 25.07 | 73.10 | - | 228.72 | 228.72 |
| Lease liabilities (Refer note 18) | | 37.95 | 197.71 | 141.49 | 377.14 | 284.34 |
| Trade payables (Refer note 19) | | 69.99 | | | 69.99 | 69.99 |
| Other financial liabilities (Refer note 20) | | 0.15 | | | 0.15 | 0.15 |
| **Total** | **130.55** | **133.15** | **270.81** | **141.49** | **676.00** | **583.19** |

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis.

The Company manages its interest rate risk by having a balanced portfolio of fixed rate of borrowings.



**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade receivables: The Company has adopted a policy of dealing with only credit worthy counterparties in case of Catering business and the credit risk exposure for them is managed by the Company by credit worthiness checks. In case of restaurant business, the collection occurs as soon as the Company fulfills the order.The Company has also partened with renowed online food aggregators for delivering their orders and in this case, the food aggregators periodically remit the consideration collected from end customers to the Company. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 195.42m and INR 119.97m as at 31 March 2026 and 31 March 2025 respectively.

**Foreign currency risk**

The Company's exposure to exchange rate risk arises mainly due to Trade Payables and Loan from Parent Company which is denominated in INR. The foreign currency exposure (i.e. INR equivalent of AED) from the financial instruments are as follows:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade Payables | 39.34 | 27.52 |
| **Total** | **39.34** | **27.52** |

The following table demonstrates the sensitivity to appreciation or depreciation in AED against INR. If foreign currency rate had been 5% higher/lower and all other variables were held constant, the Company's profit/ (loss) for the year ended would have impacted in the following

| Particulars | Appreciation in AED by 5% | Depreciation in AED by 5% |
|---|---|---|
| Impact on Profit / (Loss) before tax for the year ended 31 March 2026 | 1.97 | (1.97) |
| Impact on Profit / (Loss) before tax for the year ended 31 March 2025 | 1.38 | (1.38) |

**36 Capital risk management**

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

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total debt (including lease liabilities) | 823.42 | 513.06 |
| Less : Cash and cash equivalent | 39.53 | 48.21 |
| **Net debt (A)** | 783.88 | 464.85 |
| **Total equity (B)** | 240.88 | 233.89 |
| **Net debt to equity ratio (A/B)** | **3.25** | **1.99** |



**37 Contingent liabilities and commitments**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a. Claims against the Company not acknowledged as debt | Nil | Nil |
| b. Capital and other commitments | - | 22.11 |

**38 Events after the reporting period**

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

**39** Previous year figures are regrouped /reclassified wherever required.

As per our report of even date
**M S K A & Associates LLP (Formerly known as M S K A & Associates)**
**Chartered Accountants**
Firm Registration No.:105047W

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: July 08, 2026

For and on behalf of the Board of Directors of
**FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC**

**Sanjay Vazirani**
Managing Director

Place: Mumbai
Date: July 08, 2026