Foodlink Global Restaurants & Catering Services L.L.C

Dubai - United Arab Emirates

Auditor's report and Special purpose Financial statements for the year ended 31 March 2024

Foodlink Global Restaurants & Catering Services L.L.C
Dubai - United Arab Emirates

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Foodlink Global Restaurants & Catering Services L.L.C
Dubai - United Arab Emirates

General Information

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

Foodlink Global Restaurants & Catering Services L.L.C
Dubai - United Arab Emirates

Directors' report

The Directors have pleasure in presenting their report and the audited special purpose financial statements for the year ended March 31, 2024.

Principal activities of the Entity

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

Financial review

The table below summarizes the results of 2024 and 2023.

	For the year ended 31 March 2024	For the year ended 31 March 2023
	AED	AED
Revenue from operations	**37,176,005**	31,115,895
Net profit / (loss)	**1,775,603**	(109,051)

Role of the Directors

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

Events after year end

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

Auditor

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

Statement of Directors' responsibilities

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

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

These special purpose financial statement were approved by the Board and signed on behalf by the authorized representative of the Entity.

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

Mr. Sanjay Manohar Vazirani
Managing Director
March 14, 2025

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Ref: BN/A3163/March 2025

Independent auditor's report

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

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 L.L.C (the "Entity"), Dubai, United Arab Emirates which comprise the special purpose statement of financial position as at March 31, 2024, and the special purpose statement of profit or loss and other comprehensive income, special purpose statement of cash flows for the year then ended, and notes to the special purpose financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the special purpose financial position of the Entity as at March 31, 2024, and its financial performance and its special purpose cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the special purpose financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to audit of the special purpose financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

The special purpose financial statements are prepared to assist the management and shareholders to assess the performance of Entity for the twelve months year ended March 31, 2024 and not for the financial year as mentioned in Entity's Articles of Association. As a result, the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the Entity, its management and shareholders and should not be distributed to or used by parties other than those mentioned. Our opinion is not modified with respect to this matter.

Other matters

The financial statements prepared under IFRS Accounting Standards as issued by International Accounting Standards Board of the Entity for the year ended March 31, 2023, which are shown as comparatives, were audited by other auditors who expressed an unmodified opinion on February 01, 2025.

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

Independent auditor's report (continued)

To the Shareholders of Foodlink Global Restaurants & Catering Services L.L.C

Report on the Audit of Special Purpose Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' report but does not include the special purpose financial statements and our auditor's report thereon.

Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and those charged with governance for the special purpose financial statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and their preparation in compliance with the applicable provisions, and for such internal control as management determines is necessary to enable the preparation of 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Entity '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 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.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity 's internal control.
- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.

Auditor's responsibilities for the audit of the special purpose financial statements (continued)

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Mak





Basil Naser
Partner
Registered Auditor Number: 5507
Dubai, United Arab Emirates
March 14, 2025

Foodlink Global Restaurants & Catering Services L.L.C

Special purpose statement of financial position as at March 31, 2024
In Arab Emirates Dirham

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	6	**8,817,477**	11,443,165
Right-of-use assets	7	**8,327,616**	9,713,215
Intangible assets	8	**26,711**	-
Total non-current assets		**17,171,804**	21,156,380
Current assets			
Inventories	9	**733,055**	578,866
Trade receivables	10	**1,384,813**	1,292,467
Cash and cash equivalents	11	**2,382,665**	1,737,032
Other current assets	12	**7,755,115**	5,053,080
Total current assets		**12,255,648**	8,661,445
Total assets		**29,427,452**	29,817,825
Equity and liabilities			
Share capital	13	**300,000**	300,000
Statutory reserve	14	**150,000**	150,000
Retained earnings	15	**3,987,451**	2,211,848
		4,437,451	2,661,848
Non-current liabilities			
Lease liabilities	7	**8,273,657**	9,402,079
Due to related parties	16	**6,017,266**	6,026,540
Borrowings	17	**1,760,010**	2,433,612
Employees' end of service benefits	18	**253,339**	212,879
Total non-current liabilities		**16,304,272**	18,075,110
Current liabilities			
Due to related parties	16	**1,042,262**	-
Borrowings	17	**983,529**	871,648
Lease liabilities	7	**1,105,073**	937,104
Trade payables	19	**4,136,492**	3,584,892
Other current liabilities	20	**1,418,373**	3,687,223
Total current liabilities		**8,685,729**	9,080,867
Total liabilities		**24,990,001**	27,155,977
Total equity and liabilities		**29,427,452**	29,817,825

These special purpose financial statements were approved and authorised for issue on 14 March 2025.

The financial statements set out on pages 6 to 9, which have been prepared on the going concern basis were approved by the Manager on the date of these financial statements and signed on behalf of the Establishment by:

P.O. Box: 118025
DUBAI - U.A.E.
FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C

Mr. Sanjay Manohar Vazirani
Managing Director

The accompanying notes form an integral part of these special purpose financial statements.
The report of the auditor is set out on pages 3 and 5.

Foodlink Global Restaurants & Catering Services L.L.C

Special purpose statement of profit or loss and other comprehensive income for the year ended March 31, 2024
In Arab Emirates Dirham

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	**37,176,005**	31,115,895
Other income	22	**590,639**	242,781
Total income		**37,766,644**	31,358,676
Depreciation expense	6	**4,689,625**	2,181,123
Amortization expense	8	**13,509**	-
Cost of food and beverages consumed	23	**14,966,120**	14,467,114
Employee benefits expense	24	**8,659,447**	5,376,702
Finance costs	25	**1,021,191**	880,933
Administration and marketing expense	26	**6,641,149**	8,561,855
Total expenses		**35,991,041**	31,467,727
Net profit / (loss) for the year		**1,775,603**	(109,051)

The accompanying notes form an integral part of these special purpose financial statements.
The report of the auditor is set out on pages 3 and 5.

Foodlink Global Restaurants & Catering Services L.L.C

Special purpose statement of cash flows for the year ended March 31, 2024
In Arab Emirates Dirham

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Net profit / (loss) for the year	**1,775,603**	(109,051)
Adjustments for:		
Depreciation expense	**4,689,625**	2,181,123
Amortization expense	**13,509**	-
Loss on write-off of property, plant and equipment	**37,765**	-
Interest expense on lease liabilities	**726,116**	597,275
Reversal of excess provision	**408,011**	-
Finance costs	**295,075**	244,498
Provision for employees' end of service benefits and compensated absence	**30,903**	126,691
Operating Profit before working capital changes	**7,976,607**	3,040,536
(Increase) / decrease in current assets		
Inventories	**(154,189)**	21,572
Trade receivables	**(92,346)**	(67,420)
Other current assets	**(2,702,035)**	(1,872,340)
Due from related party	**-**	153,000
Increase / (decrease) in current liabilities		
Due to related parties	**1,032,988**	(324,485)
Trade payables	**551,600**	1,566,090
Other current liabilities	**(2,667,304)**	2,276,762
Cash generated from operating activities	**3,945,321**	4,793,715
Finance costs paid	**(295,075)**	(244,498)
Net cash generated from operating activities	**3,650,246**	4,549,217
Cash flows from investing activities		
Purchase of property, plant and equipment	**(756,323)**	(5,363,973)
Net cash used in investing activities	**(756,323)**	(5,363,973)
Cash flows from financing activities		
(Repayment) / proceeds from bank borrowings - net	**(561,721)**	2,659,195
Payment of lease liabilities	**(1,686,569)**	(1,421,912)
Net cash (used in) / generated from financing activities	**(2,248,290)**	1,237,283
Net increase in cash and cash equivalents	**645,633**	422,527
Cash and cash equivalents, beginning of the year	**1,737,032**	1,314,505
Cash and cash equivalents, end of the year	**2,382,665**	1,737,032

The accompanying notes form an integral part of these special purpose financial statements.
The report of the auditor is set out on pages 3 and 5.

Foodlink Global Restaurants & Catering Services L.L.C

Statement of changes in equity for the year ended March 31, 2024
In Arab Emirates Dirham

	Share capital	Statutory reserve	Retained earnings	Total equity
Balance as at March 31, 2022	300,000	150,000	2,320,899	2,770,899
Loss for the year	-	-	(109,051)	(109,051)
Balance as at March 31, 2023	300,000	150,000	2,211,848	2,661,848
Profit for the year	-	-	1,775,603	1,775,603
Balance as at March 31, 2024	**300,000**	**150,000**	**3,987,451**	**4,437,451**

The accompanying notes form an integral part of these special purpose financial statements.
The report of the auditor is set out on pages 3 and 5.

1 Legal status and business activities

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

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

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

The management is vested with Mr. Sanjay Manohar Vazirani, the director of Indian nationality.

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

The special purpose financial statements also includes the business operations and operating results conducted through the following branches of the Entity who is involved in providing catering services and restaurants;

Sl.no	Branch Name	License	Issue date
1	Foodlink Global Restaurants & Catering Services LLC(Discovery Garden Branch)	911519	18 October 2020
2	Foodlink Global Restaurants & Catering Services LLC (Al Barsha Branch)	965907	14 July 2021
3	Foodlink Global Restaurants & Catering Services LLC (Business Bay Branch)	968534	14 July 2021
4	Foodlink Global Restaurants & Catering Services LLC (Studio City Branch)	1038011	28 February 2022
5	Foodlink Global Restaurants & Catering Services LLC (Sharjah Branch)	782817	04 March 2021

2 Application of new and revised Standards

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

New and revised Standards	Effective for annual periods beginning on or after
IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates	1 January 2023

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

2.2 New and revised Standards in issue but not yet effective

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

New and revised Standards	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of assets between an Investor and its Associate or Joint Venture:	Not yet effective
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	1 January 2024

2 Application of new and revised Standards (continued)

2.2 New and revised Standards in issue but not yet effective (continued)

New and revised Standards	Effective for annual periods beginning on or after
Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	1 January 2024
Amendments to IFRS 16 Leases: Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	1 January 2024

Management anticipates that these standards will not have any significant impact on these Special Purpose financial s

3 Material accounting policy information

3.1 Statement of compliance

The special purpose financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The special purpose financial statements are prepared to assist the management and shareholders to assess the performance of Entity for the year ended March 31, 2024 and not for the financial year as mentioned in Entity's Articles of Association.

3.2 Basis of preparation

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

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

Current/Non current classification

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

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

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Entity classifies all other liabilities as non-current.

Fair value measurement

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

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

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

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

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

3 Material accounting policy information (continued)

3.3 Functional currency

These special purpose financial statements are presented in Emirati Dirham, which is the Entity's functional currency.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Revenue recognition

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

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

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

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

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

Step 2: Identify the performance obligation in the contract

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

Step 3: Determine the transaction price

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

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

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

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

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

Performance obligation

Revenue from restaurants

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

Revenue from catering

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

3.5 Leases

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

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

• the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

• it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

• it has the right to direct the use of the asset.

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

3 Material accounting policy information (continued)

3.5 Leases (continued)

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

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

• fixed payments (including in-substance fixed payments), less any lease incentive receivables,

• variable lease payment that are based on an index or a rate,

• amounts expected to be payable by the lessee under residual value guarantees,

• the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and

• payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

• the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

• the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

• a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

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

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

• the amount of the initial measurement of lease liability,

• any lease payments made at or before the commencement date less any lease incentives received,

• any initial direct costs, and

• restoration costs.

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

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

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

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

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

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

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

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

3 Material accounting policy information (continued)

3.5 Leases (continued)

The Entity as lessor

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

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

3.6 Foreign currencies

In preparing the special purpose financial statements of the Entity, transactions in currencies other than the Entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.7 Employee benefits

End of service indemnity

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

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income when incurred.

Other property is stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

	Useful Life
Leasehold improvements	10 years
Motor vehicle	5 years
Kitchen equipments and plant & machiery	4 to 10 years
Furniture, fixtures and office equipment's	3 to 5 years

The depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with IAS 8.

During the year, the Entity has changed the method of depreciation to straight line method.

3.9 Intangible assets

Intangible assets acquired separately

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

3 Material accounting policy information (continued)

3.9 Intangible assets (continued)

	Useful Life
Software	3 years

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

3.10 Impairment of tangible and intangible assets

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

3.11 Borrowing cost

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

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

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

3.12 Provisions

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

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

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

3 Material accounting policy information (continued)

3.13 Financial instruments

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

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

3.14 Financial assets

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

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

Classification of financial assets

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

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Equity instruments designated as at FVTOCI

On initial recognition, the Entity may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent actual pattern of short-term profit-taking; or

• it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

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

Classification of financial assets

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

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Equity instruments designated as at FVTOCI (continued)

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

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

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 Material accounting policy information (continued)

3.14 Financial assets (continued)

On initial recognition, the Entity may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent actual pattern of short-term profit-taking; or

• it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year. Specifically;

• for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;

• for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Entity's core operations.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Cash and cash equivalents

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

Loans and receivables

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

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

3 Material accounting policy information (continued)

3.15 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities measured subsequently at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

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

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

Offsetting financial instruments

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

4 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 April 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.

5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3 to these special purpose financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements and estimates made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

5.1 Critical judgements in applying accounting policies

Judgements in determining the timing of satisfaction of performance obligations

In making judgement, the Entity considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Entity has rendered services to the client. The management is satisfied that revenue is recognised when services are rendered and revenue for the year is appropriate.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3.13). The Entity determines the business model at a level that reflects how Entitys of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Classification of properties

In the process of classifying properties, management has made various judgements. Judgements are needed to determine whether a property qualifies as an investment property, plant and equipment, property under development and/or property held for sale. Management develops criteria so that it can exercise that judgement consistently in accordance with the definitions of investment property, property, plant and equipment, property under development and property held for sale. In making its judgement, management has considered the detailed criteria and related guidance set out in IAS 2 - Inventories, IAS 16 - Property, plant and equipment, and IAS 40 - Investment Property, with regards to the intended use of the property.

Useful lives of property, plant and equipment

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

5.2 Key sources of estimation uncertainty

Fair value measurement of financial instruments

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

The Entity has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements.

6 Property, plant and equipment

	Leasehold improvements	Kitchen equipment's and plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
Costs					
As at March 31, 2022	4,310,172	2,231,110	575,310	764,277	7,880,869
Additions during the year	1,034,469	3,258,161	630,896	440,447	5,363,973
As at March 31, 2023	5,344,641	5,489,271	1,206,206	1,204,724	13,244,842
Additions during the year	209,757	42,202	422,321	82,043	756,323
Reclassified during the year	-	-	-	(40,543)	(40,543)
Write off during the year	(1,138,562)	(353,834)	(700)	(209,428)	(1,702,524)
Balance as at 31 March 2024	**4,415,836**	**5,177,639**	**1,627,827**	**1,036,796**	**12,258,098**
Accumulated depreciation					
As at March 31, 2022	339,606	273,157	53,925	136,020	802,708
Charge for the year	442,598	313,638	89,551	153,182	998,969
As at March 31, 2023	782,204	586,795	143,476	289,202	1,801,677
Charge for the year	1,477,750	1,022,024	393,179	411,073	3,304,026
Write off during the year	(1,137,288)	(356,048)	(680)	(171,066)	(1,665,082)
As at March 31, 2024	**1,122,666**	**1,252,771**	**535,975**	**529,209**	**3,440,621**
Carrying amount					
Balance as at 31 March 2024	**3,293,170**	**3,924,868**	**1,091,852**	**507,587**	**8,817,477**
Balance as at 31 March 2023	4,562,437	4,902,476	1,062,730	915,522	11,443,165

Motor vehicles are hypothecated against the vehicle loans mentioned in Note 17

		As at 31 March 2024	As at 31 March 2023
7	**Leases**		
	Right-of-use assets		
	Movement of the recognised right-of-use assets during the year:		
	Costs		
	Balance at the beginning of the year	**11,798,378**	8,158,592
	Lease additions during the year	**-**	3,639,786
	Balance at the end of the year	**11,798,378**	11,798,378
	Accumulated depreciation		
	Balance at the beginning of the year	**2,085,163**	903,009
	Charge for the year	**1,385,599**	1,182,154
	Balance at the end of the year	**3,470,762**	2,085,163
	Carrying amount	**8,327,616**	9,713,215
	Lease liabilities		
	Balance at the beginning of the year	**10,339,183**	7,524,034
	Lease additions during the year	**-**	3,639,786
	Add: interest expense on lease liabilities	**726,116**	597,275
	Less: payments during the year	**(1,686,569)**	(1,421,912)
	Balance at the end of the year	**9,378,730**	10,339,183
	Current portion - lease liabilities	**1,105,073**	937,104
	Non-current portion - lease liabilities	**8,273,657**	9,402,079
8	**Intangible assets**		
	Cost		
	Balance at the beginning of the year	**-**	**-**
	Reclassified from property, plant and equipment (Note 6)	**40,543**	**-**
	Writen off during the year	**(12,710)**	**-**
	Balance at the end of the year	**27,833**	**-**
	Accumulated amortisation		
	Balance at the beginning of the year	**-**	**-**
	Charged during the year	**13,509**	**-**
	Writen off during the year	**(12,387)**	**-**
	Balance at the end of the year	**1,122**	**-**
	Carrying amount as at March 31, 2024	**26,711**	**-**
	Carrying value as at March 31, 2023	**-**	**-**
9	**Inventories**		
	Stores and operating supplies	**545,778**	391,596
	Food and beverages	**187,277**	187,270
		733,055	578,866

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

10 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables	**1,384,813**	1,292,467
	1,384,813	1,292,467

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

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

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

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

Trade receivables ageing schedule

As at 31 March 2024

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

As at 31 March 2023

	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	-	557,529	734,938	-	-	-	1,292,467

Geographical details of trade receivables

Primary Geographical Markets		
Within U.A.E.	**436,737**	-
Outside U.A.E.	**948,076**	1,292,469
	1,384,813	1,292,467

In determining the recoverability of trade receivables, the Entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for expected credit loss.

11 Cash and cash equivalents

Bank balances	**2,354,946**	816,510
Cash in hand	**27,719**	920,522
	2,382,665	1,737,032

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with banks are assessed to have low credit risk of default.

12 Other current assets

Financial liabilities		
Security deposits	**377,780**	362,579
Non financial liabilities		
Advances to supplier	**5,585,878**	2,947,062
Prepayments	**1,761,267**	1,720,703
Others	**30,190**	22,736
	7,755,115	5,053,080

13 Share capital

	As at 31st March 2024	As at 31st March 2023
Authorised, issued, subscribed and fully paid up		
300 equity shares of AED 1000 each	**300,000**	300,000
	300,000	300,000

Shareholder	Incorporated In	%	Shares	As at 31st March 2024	As at 31st March 2023
M/s Foodlinks Global Limited	United Arab Emirates	100	300	**300,000**	300,000

14 Statutory reserve

Balance at the beginning of the year	**150,000**	150,000
Balance at the end of the year	**150,000**	150,000

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

15 Retained earnings

Balance at the beginning of the year	**2,211,848**	2,320,899
Profit / (loss) for the year	**1,775,603**	(109,051)
Balance at the end of the year	**3,987,451**	2,211,848

16 Due to related parties

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) Due to related parties	**As at 31st March 2024**	As at 31st March 2023
Entities in which key management personnel exercise significant influence		
Foodlink Global Limited, Dubai, United Arab Emirates	**6,017,266**	6,026,540
Foodlink F&B Holdings (India) Private Limited, Mumbai, India	**1,042,262**	-
	7,059,528	6,026,540
Presented in the special purpose statement of financial position as:		
Due to related parties - non-current	**6,017,266**	6,026,540
Due to related parties - current	**1,042,262**	**-**
	7,059,528	6,026,540

b) Related party transactions

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

Salaries paid		
Ankita Chugh, Director	**-**	477048
Sanjay Vazirani, Director	**750,750**	-
Rent paid		
Sanjay Vazirani, Director	**171,026**	161,255
Purchase of traded goods		
Foodlink F&B (India) Private Limited, Mumbai, India	**-**	20,605

17 Borrowings

	As at 31 March 2024	As at 31 March 2023
Business loan	**2,016,015**	2,690,995
Vehicle loan	**727,524**	614,265
	2,743,539	3,305,260
Current portion	**983,529**	871,648
Non-current portion	**1,760,010**	2,433,612
	2,743,539	3,305,260

Particulars	Terms of repayment	Nature of Security
Term Loan		
i) Term loan from a bank, balance outsanding amounting to AED 2,016,015 (31 March, 2023: AED 2,691,000).	Repayable in 48 monthly instalment starting from Sep-2022 and last instalment due in Sep-2026. Rate of interest 10.30% p.a.	Secured against undated cheque for an amount equivalent to the loan amount and the personal guarantee in a form acceptable to the bank.

Vehicle Loan

Particulars	Terms of repayment	Nature of Security
i) Vehicle loan from a bank, balance outstanding amounting to AED 93,765 (31 March, 2023: AED 114,184).	Repayable in 60 monthly instalment starting from Feb-2023 and last instalment due in Jan-2028. Rate of interest 7.49% p.a	Secured against hypothecation of vehicles.
ii) Vehicle loan from a bank, balance outstanding amouting to AED 40,964 (31 March, 2023: AED 53,481).	Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-2027. Rate of interest 7.55% p.a.	Secured against hypothecation of vehicles.
iii) Vehicle loan from a bank, balance outstanding amouting to AED 57,698 (31 March, 2023: AED 80,887).	Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-2026. Rate of interest 6.4 % p.a.	Secured against hypothecation of vehicles.
iv) Vehicle loan from a bank, balance outstanding amouting to AED 46,318 (31 March, 2023: AED 71,736).	Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-2025. Rate of interest 7.24% p.a	Secured against hypothecation of vehicles.
v) Vehicle loan from a bank, balance outstanding amounting to AED 72,378 (31 March 2023 : AED 91,536).	Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-2027. Rate of interest 6.98% p.a	Secured against hypothecation of vehicles.
vi) Vehicle loan from a bank, balance outstanding amouting to AED 72,630 (31 March, 2023: AED 104,517).	Repayable in 48 monthly instalment starting from May-2022 and last instalment due in April-2026. Rate of interest 5.87% p.a	Secured against hypothecation of vehicles.
vii) Vehicle loan from a bank, balance outstanding amouting to AED 33,849 (31 March, 2023: AED 97,923).	Repayable in 48 monthly instalment starting from Oct-2020 and last instalment due in Sep- 2024. Rate of interest 5.75 % p.a	Secured against hypothecation of vehicles.
viii) Vehicle loan from a bank, balance outstanding amouting to AED 178,566 (31 March, 2023: AED NIL).	Repayable in 60 monthly instalment starting from May-2023 and last instalment due in April- 2028. Rate of interest 6.95% p.a	Secured against hypothecation of vehicles.
ix) Vehicle loan from a bank, balance outstanding amouting to AED 133,559 (31 March, 2023: AED NIL)	Repayable in 48 monthly instalment starting from Dec-2023 and last instalment due in Nov- 2027. Rate of interest 5.75% p.a	Secured against hypothecation of vehicles.

17 Borrowings (continued)

During the year 2022, the Entity obtained an amount of AED 3,000,000 term loan with the following securities and covenants out of which AED 2,016,015 term loan is repaid.

Securities:

The borrower shall provide the bank with:
a. An undated cheque for an amount equivalent to the Loan.
b. Following an event of default as described, the Bank shall be authorised to insert the date on the undated cheque and present it for payment and
c. the personal guarantee in form acceptable to the bank.

Covenants:

a. Route minimum monthly POS credit of AED 911,000 per month through the Entity's account with First Abu Dhabi Bank.
b. Not to enter into a new POS relationship with another acquirer unless prior approval from FAB is obtained.
c. Transfer the POS receivables in outlets to be opened in the future to First Abu Dhabi Bank.

18 Employees' end of service benefits	**As at 31 March 2024**	As at 31 March 2023
Balance at the beginning of the year	**212,879**	86,188
Add: charge for the year	**154,874**	126,691
Less : Paid during the year	**(114,414)**	-
Balance at the end of the year	**253,339**	212,879

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

19 Trade payables

Trade payables	**4,136,492**	3,584,892
	4,136,492	3,584,892

Trade Payables ageing analysis:

	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024	-	**621,721**	**2,060,978**	**814,035**	**639,758**	-	**4,136,492**
As at 31 March 2023	-	102,307	2,060,460	948,342	473,783	-	3,584,892

20 Other current liabilities

Financial liabilities		
Accruals for expenses	**152,231**	496,226
VAT payable-net	**76,026**	-
Salary payables	**29,981**	360,831
Non financial liabilities		
Advances from customers	**665,927**	2,322,836
Provision for compensated absences	**486,961**	496,518
Other payables	**7,247**	10,812
	1,418,373	3,687,223

21 Revenue

Disaggregation of revenue – at a point in time		
Income from Banquet and catering	**21,228,388**	15,209,492
Income from restaurants	**15,947,617**	15,906,403
	37,176,005	31,115,895
Primary Geographical Markets		
Within U.A.E	**25,909,429**	23,811,940
Outside U.A.E	**11,266,576**	7,303,955
	37,176,005	31,115,895

		For the year ended 31 March 2024	For the year ended 31 March 2023
22	**Other income**		
	Reversal of excess provision	**408,011**	-
	Administration and management fees	**61,703**	77,475
	Royalties	**61,703**	116,214
	Miscellaneous income	**59,222**	49,092
		590,639	242,781
23	**Cost of food and beverages consumed**		
	Inventories at the beginning of the year	**578,866**	600,438
	Add: Purchases and direct expenses during the year	**15,120,309**	14,445,542
		15,699,175	15,045,980
	Less: Inventories at the end of the year (Note 9)	**(733,055)**	(578,866)
		14,966,120	14,467,114
24	**Employee benefits expense**		
	Employee costs	**8,504,573**	5,250,011
	Gratuity expenses	**154,874**	126,691
		8,659,447	5,376,702
25	**Finance costs**		
	Interest on borrowings from banks	**295,075**	283,658
	Interest expense on lease liabilities (Note 7)	**726,116**	597,275
		1,021,191	880,933
26	**Administration and marketing expense**		
	Online marketing and commission expenses	**2,145,600**	2,636,980
	Travelling and conveyance	**1,150,425**	2,240,543
	Communication and utilities	**920,853**	807,665
	Legal, visa and professional	**894,442**	572,850
	Rent	**655,130**	365,114
	Office expenses	**180,299**	327,550
	Repairs and maintenance	**155,094**	162,164
	Motor vehicle expenses	**145,438**	250,191
	Printing and stationery	**22,369**	16,229
	Write-off of property, plant and equipment and intangiable assets	**37,765**	-
	Insurance	**1,611**	11,408
	Bad debts directly written off	**-**	19,171
	Other expenses	**332,123**	1,151,990
		6,641,149	8,561,855

27 Financial instruments and risk management

a) Material accounting policies

Details of material accounting policy and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in note 3 to the special purpose financial statements.

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

	As at March 31,		As at March 31,	
	2024	2023	**2024**	2023
Financial assets	Carrying amount		Fair Value	
Trade receivables	**1,384,813**	1,292,467	**1,384,813**	1,292,467
Other receivables	**407,970**	385,315	**407,970**	385,315
Cash and bank balances	**2,382,665**	1,737,032	**2,382,665**	1,737,032
Total Financial Assets	**4,175,448**	3,414,814	**4,175,448**	3,414,814
Financial liabilities				
Due to related parties	**7,059,528**	6,026,540	**7,059,528**	6,026,540
Bank borrowings	**2,743,539**	3,305,260	**2,743,539**	3,305,260
Trade payables	**4,136,492**	3,584,892	**4,136,492**	3,584,892
Other payables	**929,759**	1,577,266	**929,759**	1,577,266
Total financial liabilities	**14,869,318**	14,493,958	**14,869,318**	14,493,958

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets consist of cash and bank balances, trade receivables and certain other assets. Financial liabilities consist of trade payables, and certain other liabilities.

As at reporting date financial assets and financial liabilities are approximates their carrying values.

Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:
• The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
• The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis

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

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

Financial risk management objectives

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

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

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

Interest risk

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

27 Financial instruments and risk management (continued)

Interest rate sensitivity analysis

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

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

Market risk

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

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

Foreign currency risk

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

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entity. As at 31 March 2024, the Entity's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Entity due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Entity arises from the carrying amount of the respective recognised financial assets as stated in the special purpose statement of financial position.

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

Liquidity risk

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

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

27 Financial risk management objectives (continued)

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	1-5 years	
				As at 31 March 2024			
Financial assets							
Trade receivables	-	-	-	-	1,384,813	-	1,384,813
Other receivables	-	-	-	-	407,970	-	407,970
Cash and bank balances	-	-	-	2,382,665	-	-	2,382,665
	-	**-**	**-**	**2,382,665**	**1,792,783**	**-**	**5,158,977**
Financial liabilities							
Due to related parties	-	-	-	-	1,042,262	6,017,266	7,059,528
Bank borrowings	-	983,529	1,760,010	-	-	-	2,743,539
Trade payables	-	-	-	-	4,136,492	-	4,136,492
Other payables	-	-	-	-	929,759	-	929,759
	-	**983,529**	**1,760,010**	**-**	**6,108,513**	**6,017,266**	**14,869,318**
				As at March 31, 2023			
Financial assets							
Trade receivables	-	-	-	-	1,292,467	-	1,292,467
Other receivables	-	-	-	-	385,315	-	385,315
Cash and bank balances	-	-	-	1,737,032	-	-	1,737,032
	-	-	-	1,737,032	1,677,782	-	3,414,814
Financial liabilities							
Due to related parties	-	-	-	-	-	6,026,540	6,026,540
Bank borrowings	-	871,648	2,433,612	-	-	-	3,305,260
Trade payables	-	-	-	-	3,584,892	-	3,584,892
Other payables	-	-	-	-	1,577,266	-	1,577,266
	-	871,648	2,433,612	-	5,162,158	6,026,540	14,493,958

28 Capital risk management

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

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

Gearing ratio

The gearing ratio at the year end was as follows:

	As at 31 March 2024	As at 31 March 2023
Debt	**2,743,539**	3,305,260
Cash and cash equivalents	**(2,382,665)**	(1,737,032)
Net debt	**360,874**	1,568,228
Equity	**4,437,451**	2,661,848
Net debt to equity ratio	**0.08**	0.59

i) Debt is defined as bank borrowings as detailed in Notes 17.
ii) Equity include all capital and retained earnings

29 Contingent liabilities and capital commitments

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

	As at 31 March 2024	As at 31 March 2023
Lease commitments		
Due within one year	**1,686,569**	1,421,912
Due after one year and less than 5 years	**4,033,211**	5,719,780
	5,719,780	7,141,692

30 Events after the reporting period

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