FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Special Purpose Balance Sheet for the year ended 31 March 2024
(Amount in INR in Million, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	199.83	254.64
Right of use assets	6	189.11	217.06
Other intangible assets	7	1.00	1.08
Financial assets			
Other financial assets	11	5.95	6.58
Total non-current assets		395.89	479.36
Current assets			
Inventories	8	16.64	12.93
Financial assets			
Trade receivables	9	31.45	28.88
Cash and cash equivalents	10	54.11	38.82
Other financial assets	11	2.63	1.52
Other current assets	12	167.52	104.82
Total current assets		272.35	186.96
Total assets		668.24	666.33
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5.98	5.98
Other equity	14	91.32	50.07
Total equity		97.30	56.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	38.38	54.40
Lease Liabilities	29	187.88	210.11
Provisions	16	5.75	4.76
Total non-current liabilities		232.01	269.27
Current liabilities			
Financial liabilities			
Borrowings	17	164.03	157.78
Lease Liabilities	29	25.09	20.94
Trade payables	18		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprises and small enterprises		121.22	91.22
Other financial liabilities	19	2.78	10.04
Other current liabilities	20	16.85	51.91
Provisions	16	8.96	9.12
Total current liabilities		338.93	341.01
Total liabilities		570.94	610.28
Total equity and liabilities		668.24	666.33

See accompanying notes to the Special purpose financial statements 1-38

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

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

ANKITA UTTAM VYAS

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date: 12 June 2025

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

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Special Purpose Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR in Million, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	21	840.61	684.45
Other income	22	1.33	1.07
Total income		841.94	685.52
Expenses			
Cost of Food & Beverages Consumed	23	295.01	269.14
Employee benefits expense	24	185.18	103.86
Finance costs	25	23.01	18.40
Depreciation and amortization expenses	26	105.99	47.68
Other expenses	27	192.73	248.82
Total expenses		801.92	687.90
Profit/(loss) before tax		40.02	-2.38
Income tax expense		-	-
Profit for the year		40.02	-2.38
Other comprehensive income:			
(a) Items that will be reclassified to profit or loss:			
Foreign currency translation gain		1.44	4.40
Other comprehensive income for the year		1.44	4.40
Total comprehensive income for the year		41.46	2.02
Earnings per share	28		
Basic earnings /(loss) per share (INR)		1,33,406.07	-7,936.80
Diluted earnings /(loss) per share (INR)		1,33,406.07	-7,936.80

See accompanying notes to the Special purpose financial statements 1-38

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

As per our report of even date
J C Kabra and Associates
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Sanjay Vaziran
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Special Purpose Statement of Changes in Equity for the year ended on 31 March 2024
(Amount in INR in Million, 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 2022	300	5.98
Changes in Equity Share Capital	-	-
Balance as at 31 March 2023	300	5.98
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	300	5.98

(B) Other equity

Particulars	Reserve and Surplus			Total
	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1 April 2022	2.99	0.80	44.05	47.84
Profit for the year	-		-2.38	-2.38
Other comprehensive income	-	4.40	-	4.40
Balance as at 31 March 2023	2.99	5.20	41.67	49.86
Profit for the year	-		40.02	40.02
Other comprehensive income	-	1.44	-	1.44
Total Comprehensive Income	-	1.44	40.02	41.46
Balance as at 31 March 2024	**2.99**	**6.64**	**81.69**	**91.32**

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.

General Reserve

The Company has transferred a portion of the net profit of the Company to general 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.

See accompanying notes to the Special purpose financial statements 1-38

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

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

Place: Mumbai
Date: 12 June 2025

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

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

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

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	40.02	-2.38
Adjustments for:		
Depreciation and amortization expenses	105.99	47.68
Finance cost	23.01	18.40
Sundry assets written off	0.85	-
Sundry Balance Written Off	1.81	7.18
Operating profit/loss before working capital changes	171.68	70.88
Changes in working capital		
Increase in trade payables	28.19	38.94
Increase/ (Decrease) in other current liabilities	-35.06	42.58
Increase in other non-current liabilities	0.84	8.74
Increase/ (Decrease) in other financial liabilities	-7.27	4.20
Decrease/ (Increase) in inventories	-3.71	-0.53
(Increase) in trade receivables	-2.56	-10.78
(Increase) in other financial assets	-0.48	-3.84
(Increase) in other current assets	-62.70	-43.41
Cash generated from operations	88.93	106.78
Income tax paid	-	-
Net cash inflows from operating activities (A)	88.93	106.78
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP)	-17.05	-117.26
Loan to director	-	-
Net cash used from investing activities (B)	-17.05	-117.26
Cash flow from financing activities		
Proceeds from Borrowings	-11.79	60.75
Loan taken/(Repayment) from holding company	2.02	6.99
Interest paid	-6.65	-5.34
Principal paid on lease liabilities	-21.65	-18.03
Interest paid on lease liabilities	-16.36	-13.06
Net cash inflows/(used from) financing activities (C)	-54.43	31.31
Net increase in cash and cash equivalents (A+B+C)	17.45	20.83
Effects of exchange rate changes on cash and cash equivalents	-1.94	-9.35
Cash and cash equivalents at the beginning of the year	38.82	27.13
Cash and cash equivalents at the end of the year	54.33	38.61
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	53.48	18.25
Cash on hand	0.63	20.57
Total cash and cash equivalents at end of the year	54.12	38.82

See accompanying notes to the Special purpose financial statements 1-38

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

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 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	212.18	-16.42	6.65	202.40
Lease liabilites	231.05	-38.01	19.94	212.97

Particulars	As at 1 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	144.44	73.09	-5.34	212.18
Lease liabilites	155.31	-31.08	106.82	231.05

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

ANKITA UTTAM VYAS

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Partner
Membership No: 629918

Place: Mumbai
Date: 12 June 2025

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

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2024
(Amount In INR in Million, 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	License no.	Issue date
1- Foodlink Global Restaurants & Catering Services LLC (Discovery Garden Branch)	911519	18/10/2020
2- Foodlink Global Restaurants & Catering Services LLC (Al Barsha Branch)	965907	14/07/2021
3- Foodlink Global Restaurants & Catering Services LLC (Business Bay Branch)	968534	14/07/2021
4- Foodlink Global Restaurants & Catering Services LLC (Studio City Branch)	1038011	28/02/2022
5- Foodlink Global Restaurants & Catering Services LLC (Sharjah Branch)	782817	04/03/2021

2 Summary of material accounting policies

2.1 Statement of compliance and basis of preparation

(i) Statement of compliance

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

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

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

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

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

2.2 Basis of measurement

The Special Purpose 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 Special Purpose 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 judgmentsin applying accounting policies that have the most significant effect on the amount recognized in the Restated Consolidated Financial Information is included in the following notes:

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 Functional and presentation currency

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

2.5 Revenue Recognition

The Company derives revenue from catering services, comprising sale of food & beverage and banquet renting and operating casual dining restaurant chain, comprising sale of food & beverage and liquor & wine.

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.

2.6 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.

2.7 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.

2.8 Property, Plant & Equipment

FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES L.L.C Dubai - U.A.E.

(a) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready to use as intended by management. All other repair and maintenance costs are recognised in profit or loss as incurred.

First time issues of operating supplies for a new restaurant, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

(b) Depreciation:

A depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on PPE is provided based on useful life of the assets as estimated by the management on Straight Line Method. The useful lives used are in agreement with those specified in Part 'C' of Schedule II to the Companies Act, 2013 except in respect of following category of property, plant and equipment where the useful life is considered differently based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

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

Leasehold improvements are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant & machinery and electrical equipment's which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

2.9 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.

2.10 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

2.11 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 current liabilities.

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 Group 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) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

(v) 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.

(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.

2.12 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.

2.13 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").



2.14 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 60 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

2.15 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 benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the financial statements as notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholder's of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2024
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3 **Recent accounting pronouncements:**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(a) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Special Purpose Financial Statements.

(b) Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

(c) Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



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

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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 2022	88.97	1.83	10.98	1.53	11.84	0.53	32.22	2.65	9.78	160.33
Additions	22.61	-	5.63	3.22	13.79	27.74	22.38	-	21.10	116.47
Disposals/retirements										-
Translation adjustments	7.86	0.15	1.03	0.20	1.29	0.66	3.16	0.21	1.28	15.84
Balance as at 31 March 2023	**119.44**	**1.98**	**17.64**	**4.95**	**26.92**	**28.93**	**57.76**	**2.86**	**32.16**	**292.64**
Additions	4.73	-	0.43	1.25	9.52	0.02	0.18	-	-	16.13
Disposals/retirements	-25.66	-	-4.50	-	-0.02	-	-7.95	-	-	-38.13
Translation adjustments	1.76	0.03	0.25	0.10	0.51	0.47	0.88	0.05	0.52	4.57
Balance as at 31 March 2024	**100.27**	**2.01**	**13.82**	**6.30**	**36.93**	**29.42**	**50.87**	**2.91**	**32.68**	**275.21**
Accumulated Depreciation										
Balance as at 1 April 2022	7.01	0.34	1.23	0.39	1.08	0.03	1.86	0.46	2.40	14.80
Depreciation charge	9.68	0.37	1.75	0.89	1.96	0.59	2.68	0.53	3.05	21.50
Disposals/retirements										-
Translation adjustments	0.79	0.04	0.14	0.05	0.13	0.02	0.21	0.05	0.27	1.70
Balance as at 31 March 2023	**17.48**	**0.75**	**3.12**	**1.33**	**3.17**	**0.64**	**4.75**	**1.04**	**5.72**	**38.00**
Depreciation charge	33.30	1.24	5.29	2.33	8.86	1.90	10.94	0.23	9.66	73.75
Disposals/retirements	-25.63	-	-3.69	-	-0.02	-	-7.95	-	-	-37.29
Translation adjustments	0.34	0.02	0.06	0.05	0.13	0.02	0.11	0.02	0.17	0.92
Balance as at 31 March 2024	**25.49**	**2.01**	**4.78**	**3.71**	**12.14**	**2.56**	**7.85**	**1.29**	**15.55**	**75.38**
Net Carrying Value										
Balance as at 31 March 2023	**101.96**	**1.23**	**14.52**	**3.62**	**23.75**	**28.29**	**53.01**	**1.82**	**26.44**	254.64
Balance as at 31 March 2024	**74.78**	**0.00**	**9.04**	**2.59**	**24.79**	**26.86**	**43.02**	**1.62**	**17.13**	199.83

i. There are no projects in capital work-in progress



5 Right-of-use Assets

Particulars	Business Premises	Total
Gross Carrying Value		
Balance as at 1 April 2022	167.53	167.53
Additions	79.57	79.57
Disposals/retirements		-
Translation adjustments	15.60	15.60
Balance as at 31 March 2023	**262.70**	**262.70**
Additions		-
Disposals/retirements		-
Translation adjustments	4.25	4.25
Balance as at 31 March 2024	**266.95**	**266.95**
Accumulated Amortisation		
Balance as at 1 April 2022	17.76	17.76
Amortisation charge for the year	25.84	25.84
Disposals/retirements		-
Translation adjustments	2.04	2.04
Balance as at 31 March 2023	**45.64**	45.64
Amortisation charge for the year	31.23	31.23
Disposals/retirements	-	-
Translation adjustments	0.97	0.97
Balance as at 31 March 2024	**77.84**	77.84
Net Carrying Value		
Balance as at 31 March 2023	**217.06**	217.06
Balance as at 31 March 2024	**189.11**	189.11



6 Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
Balance as at 1 April 2022	0.77	0.77
Additions	0.78	0.78
Disposals/retirements		-
Translation adjustments	0.08	0.08
Balance as at 31 March 2023	**1.63**	**1.63**
Additions	0.91	0.91
Disposals/retirements	-0.29	-0.29
Translation adjustments	0.03	0.03
Balance as at 31 March 2024	**2.29**	**2.29**
Accumulated Amortisation		
Balance as at 1 April 2022	0.19	0.19
Amortisation charge for the year	0.34	0.34
Disposals/retirements	-	-
Translation adjustments	0.02	0.02
Balance as at 31 March 2023	**0.55**	0.55
Amortisation charge for the year	1.01	1.01
Disposals/retirements	-0.28	-0.28
Translation adjustments	0.01	0.01
Balance as at 31 March 2024	**1.29**	1.29
Net Carrying Value		
Balance as at 31 March 2023	**1.08**	1.08
Balance as at 31 March 2024	**1.00**	1.00

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	31 March 2024	31 March 2023
8 Inventories		
(Valued at the lower of cost and net realisable value)		
Food & Beverages	4.06	12.06
Stores and Operating Supplies	12.39	0.71
Stock in transit	0.19	0.16
	16.64	12.93

	31 March 2024	31 March 2023
9 Trade receivable		
(Unsecured)		
Considered good	31.45	28.88
Less: Loss allowance	-	-
	31.45	28.88

9.01 Ageing of Trade Receivables

31 March 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	20.76	8.15	0.89	1.64	-	31.44
Total	-	-	20.76	8.15	0.89	1.64	-	31.44

31 March 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	12.46	16.42	-	-	-	28.88
Total			12.46	16.42	-	-	-	28.88

	31 March 2024	31 March 2023
10 Cash and cash equivalents		
Balances with banks:		
in current accounts	53.48	18.25
Cash on hand	0.63	20.57
	54.11	38.82



11 Other financial assets	31 March 2024		31 March 2023	
	Non Current	Current	Non Current	Current
(Unsecured, Considered Good unless otherwise stated)				
Security Deposits	5.95	2.63	6.58	1.52
Total	5.95	2.63	6.58	1.52

12 Other current assets	31 March 2024	31 March 2023
Advance to supplier	126.84	65.86
Prepaid expenses	39.99	38.45
Statutory dues	-	0.04
Advance to employees	0.69	0.46
Others	-	0.01
	167.52	104.82



FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2024
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13 Share capital

13.01 shares

	31 March 2024	31 March 2023
Authorized		
300 Shares (31 March 2023: 300 Shares) of AED 1000/- each	5.98	5.98
	5.98	5.98
Issued, subscribed and paid up		
300 Shares (31 March 2023: 300 Shares) of AED 1000/- each	5.98	5.98
Total	5.98	5.98

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	300	5.98	300.00	5.98
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	300	5.98	300.00	5.98

(ii) Rights, preferences and restrictions attached to shares

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

(iii) Shares held by holding Company

	31 March 2024	31 March 2023
M/s. Foodlink Global Limited		
300 Shares (31 March 2023: 147 Shares)	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	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Shares of AED 1000 each fully paid				
M/s. Foodlink Global Limited	300	100%	300	100%

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

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

Promoter name	31 March 2024			31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
M/s. Foodlink Global Limited	300	100%	0%	300	100%	
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 year end.

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



14 Other equity

	31 March 2024	31 March 2023
General reserve	2.99	2.99
Foreign currency translation reserve	6.64	5.41
Surplus in the Statement of Profit and Loss	81.69	41.67
	91.32	**50.07**

15 Non Current Borrowings

	31 March 2024	31 March 2023
Secured		
(a) Term loan		
Vehicle Loan from Bank (Refer below table)	16.52	13.73
Term loans from bank (Refer note 16.01 and below table)	45.78	60.14
	62.30	**73.87**
Less: Current Maturities of Vehicle Loan	-6.97	-4.39
Less: Current Maturities of long term debt	-16.95	-15.08
Total non current maturities of non current borrowings	**38.38**	**54.40**

15.01 Terms of repayment

The Company has obtained term loan from Bank/ Financial Institution during the financial year 2022-23. 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 45.78 Mn (31 March, 2023: INR 60.14 Mn).	Repayable in 49 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 INR 2.13 Mn(31 March, 2023: INR 2.55Mn)	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 0.93 Mn (31 March, 2023: INR 1.20 Mn)	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 1.31Mn (31 March, 2023: INR 1.81Mn)	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 1.05Mn (31 March, 2023: INR 1.60Mn)	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 4.00Mn (31 March, 2023: Nil)	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 1.64Mn (31 March, 2023: INR 2.05Mn)	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 1.65Mn (31 March, 2023: INR 2.34Mn)	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 0.77Mn (31 March, 2023: INR 2.19Mn)	Repayable in 48 monthly instalment starting from Oct-2020 and last instalment due in Sep-2024. Rate of interest 7.46% p.a	Secured against hypothecation of vehicles.
ix) Vehicle loan from a bank, balance outstanding amounting to INR 3.03 MN (31 March, 2023: INR Nil)	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.



16 Provisions

	Non Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Provision for gratuity (unfunded)	5.75	4.76	-	-
Provision for compensated absences (unfunded)	-	-	8.96	9.12
Total Provisions	**5.75**	**4.76**	**8.96**	**9.12**

17 Borrowings	31 March 2024	31 March 2023
Secured, from bank (Refer note 15.02)		
Current Maturities of Vehicle Loan	6.97	4.39
Current Maturities of long term debt	16.95	15.08
Unsecured	-	
Loan from Holding Company (Refer Note 18.01 & 30)	140.11	138.09
Loan from director (Refer note 30)	-	0.22
Total current borrowings	**164.03**	**157.78**

Note

17.01 The Company has taken interest free unsecured loan from holding company for General Corporate purposes and repayable on demand.



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

18 Trade payables	Current	
	31 March 2024	31 March 2023
Unsecured		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	121.22	91.22
Total trade payables	121.22	91.22

18.01 Refer Note 30 for related party transactions

18.02 Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

18.03 Trade Payables ageing schedule

31 March 2024	Current						
Particulars	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) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others-undisputed	-	17.74	70.47	18.48	14.53	-	121.22
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	17.74	70.47	18.48	14.53	-	121.22

31 March 2023	Current						
Particulars	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) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others-undisputed	-	13.40	46.04	21.19	10.59	-	91.22
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	13.40	46.04	21.19	10.59	-	91.22

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19 Other financial liabilities	31 March 2024	31 March 2023
Employee benefits payable	2.78	10.04
Total other financial liabilities	**2.78**	**10.04**

20 Other current liabilities	31 March 2024	31 March 2023
Contract liability (Refer note 21)	15.12	51.91
Statutory dues	1.73	-
Total other current liabilities	**16.85**	**51.91**



21 Revenue from operations	31 March 2024	31 March 2023
Revenue from contract with customers:		
Income from Catering Services	478.42	332.49
Income from Restaurants	359.41	347.73
	837.83	680.22
Other operating revenue		
Royalty Income	1.39	2.54
Administration and management fees	1.39	1.69
Total revenue from operations	840.61	684.45

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 2024	31 March 2023
Income from Catering Services		
- Food & Beverage	478.42	332.49
Income from Restaurants		
- Food & Beverage	359.41	347.73
Total Revenue	837.83	680.22
(b) Based on geographic location:		
- Within U.A.E	583.92	520.55
- Outside U.A.E	253.91	159.67
	837.83	680.22

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

Revenue as per contracted price	867.25	718.27
Less: Discount	-29.42	-38.05
Revenue as per the Statement of Profit and Loss	837.83	680.22

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

For the year ended	Number of customer	Amount	% of revenue from operation
31-Mar-24	-	-	0.00%
31-Mar-23	1	101.57	14.93%

D Contract Liabilities

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

Particulars	31 March 2024	31 March 2023
Contract Liabilities (Refer note 20)		
- Payments in advance of Service	15.12	51.91

Footnote

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

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22 Other income

	31 March 2024	31 March 2023
Administration and management fees		
Other Income	1.33	1.07
Reversal of excess provision		-
Total other income	**1.33**	**1.07**

23 Cost of Food & Beverages Consumed

	31 March 2024	31 March 2023
Inventory at the beginning of the year	12.94	12.39
Add: Purchases	298.50	268.66
Less: Inventory at the end of the year	-16.65	-12.94
Effect of foreign exchange translation reserve	0.22	1.03
Total Cost of Food & Beverages Consumed	**295.01**	**269.14**

24 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages, bonus and other allowances	183.10	95.27
Compensated absences expense	-2.36	0.61
Gratuity expenses	3.49	2.77
Staff welfare expenses	0.95	5.21
Total employee benefits expense	**185.18**	**103.86**

25 Finance costs

	31 March 2024	31 March 2023
Interest on borrowing	6.65	5.34
Interest Expense on lease liability	16.36	13.06
Total finance costs	**23.01**	**18.40**

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26	Depreciation and amortization expense	31 March 2024	31 March 2023
	Depreciation of property, plant and equipment (Refer Note 4)	73.75	21.50
	Amortization of Intangible Assets (Refer Note 6)	1.01	0.34
	Amortization of Right-of-use assets (Refer note 5)	31.23	25.84
	Total depreciation and amortization expense	**105.99**	**47.68**

27	Other expenses	31 March 2024	31 March 2023
	Legal and Professional fees	17.24	12.26
	Payment to auditors (Refer Note below)	1.10	0.39
	Bank charges	0.97	0.86
	Consumption of Stores and operating supplies	0.06	1.20
	Commission & Brokerage	50.12	59.14
	Decoration charges	0.16	0.04
	Catering sub-contracting charges	41.42	2.17
	Direct Event Expenses	0.11	30.37
	Linen and Uniform Washing Expenses	1.13	0.58
	- Repairs & Maintenance - Others	4.15	4.55
	Cleaning charges	3.49	2.39
	Power and fuel	0.81	2.99
	Postage and Courier	0.43	1.03
	Printing and stationery	0.50	0.35
	Rent and hire charges	14.76	21.56
	Telephone and communication Expense	20.75	16.63
	Travelling and conveyance	30.84	79.68
	Insurance Expense	0.04	0.35
	Bad debts	-	0.42
	Sundry assets written off	0.85	-
	Sundry Balance Written Off	1.81	7.18
	Exchange loss (net)	-	0.34
	Linen and Uniform	0.03	0.84
	Miscellaneous expenses	1.96	3.50
	Total other expenses	**192.73**	**248.82**

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

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	1.05	0.39
Tax audit		-
Out of Pocket	0.06	-
Total	**1.10**	**0.39**



28 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

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

	31 March 2024	31 March 2023
Profit attributable to equity holders	40.02	-2.38
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend for **basic EPS**	40.02	-2.38
Add: Interest on convertible bonds	-	-
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution	40.02	-2.38
Weighted average number of equity shares for basic EPS*	300	300

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

28.01 EPS

Basic Earning/ (loss) per share (INR)	1,33,406.07	-7,936.80
Diluted Earning/ (loss) per share (INR)	1,33,406.07	-7,936.80

29 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.

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

	31 March 2024	31 March 2023
Current Lease Liabilities	25.09	20.94
Non-current Lease Liabilities	187.88	210.11

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

Particulars	31 March 2024	31 March 2023
Less than one year	37.04	35.29
One to five years	163.66	163.66
More than five years	65.59	99.46
Total	**266.29**	**298.41**

29.03 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2024	31 March 2023
Interest on Lease Liabilities	16.36	13.06
Depreciation of Right-of-use assets (Refer note 26)	31.23	25.84
Low-value leases expensed	-	-
Short-term leases expensed	14.76	21.56
Total	**62.35**	**60.46**

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

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	231.04	155.31
Add: Additions	-	79.57
Add: Finance cost accrued	16.36	13.06
Less: Interest payment on lease liabilities	-16.36	-13.06
Less: Payment of lease liabilities	-21.65	-18.03



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(Amount in INR in Million, unless otherwise stated)

Translation adjustments	3.58	14.19
Balance as at end of the year	**212.97**	**231.04**

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

30 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 periods are:

A. Names 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 (Wholly Owned Subsidiary of Foodlink F&B (India) Private Limited)

(3) Other Related Parties

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

Foodlink Services (India) Pvt. Ltd.

Rashed Ahmad Mohammad Abdulla Loobari

b. Key Management Personnel

Sanjay Vazirani	- Director
Ankita Chugh	- Director

B. Related party transactions

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries Paid		
Ankita Chugh	-	10.43
Sanjay Manohar Vazirani	16.92	
Reimbursement of Expenses		
Sanjay Vazirani	3.85	3.74
Purchase of Traded Goods		
Foodlink F&B Holdings (India) Private Limited	2.90	0.45
Purchase of Services		
Foodlink F&B (India) Private Limited	20.75	-
Loan taken from related party		
Foodlink F&B Holdings (India) Private Limited	8.56	3.28
Loan repayment to Holding Company		
Foodlink F&B Holdings (India) Private Limited	6.55	3.28

C. Balance outstanding with respect to related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Loan from Parent Company		
-Foodlink Global Limited	140.11	138.09
Trade Payable		
Foodlink F&B Holdings (India) Private Limited	23.67	0.32

31 Segment reporting

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



32 Fair Value Measurement

A Financial instruments by category

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

	As at March 31,	
	2024	2023
Financial assets measured at amortised cost	Carrying amount	
Trade receivables	31.45	28.88
Cash and cash equivalents	54.11	38.82
Loans	-	-
Other financial assets	2.63	1.52
Total Financial Assets	**88.19**	**69.22**
Financial liabilities measured at amortised cost		
Borrowings	202.40	212.18
Lease Liabilities	212.97	231.05
Trade payables	121.22	91.22
Other financial liabilities	2.78	10.04
Total financial liabilities	**539.37**	**544.49**

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 Loans
5 Other Financials Assets
6 Borrowings
7 Lease Liabilities
8 Trade Payables
9 Other Financial Liabilities



33 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 2024						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 16 & 18)	140.11	27.12	44.27	-	71.39	202.40
Lease liabilities (Refer note 29)		37.04	163.66	65.59	266.29	212.97
Trade payables (Refer note 18)		121.22			121.22	121.22
Other financial liabilities (Refer note 19)		2.78			2.78	2.78
Total	140.11	188.15	207.93	65.59	461.67	539.37

As at 31 March 2023						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 16 & 18)	138.09	25.70	62.15	-	225.94	212.18
Lease liabilities (Refer note 29)	-	35.29	163.66	99.46	298.41	231.05
Trade payables (Refer note 18)	-	91.22	-	-	91.22	91.22
Other financial liabilities (Refer note 19)	-	10.04	-	-	10.04	10.04
Total	138.09	162.25	225.81	99.46	625.61	544.49

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 AED 13,84,813 and AED12,92,467 as at 31 March 2024 and 31 March 2023 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 2024	As at 31 March 2023
Trade Payables	23.67	0.32
Loans from Parent Company	140.11	138.09
Total	**163.78**	**138.41**

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 manner:

Particulars	Appreciation in AED by 5%	Depreciation in AED by 5%
Impact on Profit / (Loss) before tax for the year ended 31 March 2024	8.19	(8.19)
Impact on Profit / (Loss) before tax for the year ended 31 March 2023	6.92	(6.92)

34 Capital risk management

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt (including lease liabilities)	415.37	443.23
Less : Cash and cash equivalent	54.11	38.82
Net debt (A)	361.26	404.41
Total equity (B)	97.30	56.05
Net debt to equity ratio (A/B)	3.71	7.21



FOODLINK GLOBAL RESTAURANTS & CATERING SERVICES LLC

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

35 Ratios

S No.	Ratio	Formula	31 March 2024		31 March 2023		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023		
(a)	Current Ratio	Current Assets[(i)] / Current Liabilities[(ii)]	272.35	338.93	186.96	341.01	0.80	0.55	0.47	
(b)	Debt-Equity Ratio	Total Debt[(iii)] / Shareholder's Equity	202.40	97.30	212.18	56.05	2.08	3.79	-45.04%	Debt-equity ratio reduced due to increase in surplus from operational earnings
(c)	Debt Service Coverage Ratio	Earning available for debt Service[(iv)] / Debt Service[(v)]	169.03	26.28	63.70	16.38	6.43	3.89	65%	Increase is mainly due to increase in earning before taxes on account of improved business.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	40.02	76.68	-2.38	55.04	0.52	-0.04	-1307%	Increase is mainly due to increase in earning before taxes on account of improved business.
(e)	Inventory Turnover Ratio	Sales / Average Inventory	840.61	14.78	684.45	12.66	56.86	54.06	5%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	840.61	30.16	684.45	27.09	27.87	25.27	10%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	298.50	106.22	268.66	71.75	2.81	3.74	-25%	Increase in Avg Payable due to increase in purchases
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	840.61	-66.59	684.45	-154.05	-12.62	-4.44	184%	Improvement in Working capital
(i)	Net Profit Ratio	Net Profit / Net Sales	40.02	840.61	-2.38	684.45	0.05	-0.00	-1469%	Increase due to increase in net profit after taxes in the current year on account of improved business conditions as compared to profits in the previous year.
(j)	Return on Capital Employed	EBIT / Capital Employed[(vi)]	63.04	402.23	16.02	466.82	0.16	0.03	357%	Increase is mainly due to increase in earning before interest and taxes on account of improved business.

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale

(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability

(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability



36 Contingent liabilities and commitments

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

37 Events after the reporting period

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

38 Previous year figures are regrouped /reclassified wherever required.

As per our report of even date
J C Kabra and Associates
Chartered Accountants
Firm Registration No.:105047W

ANKITA UTTAM VYAS

Ankita Vyas
Partner
Membership No: 629918

Place: Mumbai
Date: 12 June 2025

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

Sanjay Vazirani
Managing Director
DIN:00090798

Place: Mumbai
Date: 12 June 2025